

## DUN'S REVIEW

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### THE WEEK.

The volume of business continues large, although there is little disposition to operate in long-range anticipation of future requirements. The coldest winter in many years, while creating a sustained demand for winter merchandise, serves generally to interfere with the distribution of goods, and this causes some interruption to a liberal trade movement. The effect was plainly visible in the early January statistics of railroad earnings; for the month, however, the loss was only 1.2 per cent. It is reflected also in the statistics of pig iron output in January, which, as reported by the *Iron Age*, amounted to 2,057,911 tons, but even this total exceeded slightly the December output. The iron and steel trade as a whole fairly maintains its recent rate of progress, and the principal producer has increased its percentage of production. The strike at Lawrence is less troublesome, although some apprehension is felt in the trade as to deliveries; it is significant, however, that notwithstanding this, wool continues very strong and active. The dry goods markets generally are moving with more freedom and the outlook continues to improve. Leather is only fairly active. Hides are strong in all markets of the world. The New England shoe factories report that new business develops readily, while existing orders are sufficient to keep them running for a considerable period. After some weakness cotton became active and strong. Wheat has been irregular. Great interest has attached to the conditions in the international money markets. A decline in consols, attributed in part to local financial conditions in England, has excited much attention. New York is now the world's cheapest money market, and it is not strange, therefore, that some gold has been engaged here for export. With a surplus of money in this country there is a slow but noticeable improvement in the demand for investment securities. The commercial, industrial and financial situation in this country reveals a condition of strength and readiness for advance if only those remaining causes of hesitancy and doubt, disturbing to enterprise, were all out of the way. The advance in the price of silver continues and it is now at the highest point in several years. Bank clearings this week increased 2.9 per cent. over last year.

Foreign commerce at New York during the most recent week amounted to \$39,043,541 as against \$36,724,769 in 1911 and \$29,819,080 in 1910; exports were \$16,418,381, being \$6,206,779 less than the imports, which showed an increase of \$3,544,048 over last year.

Pig iron production increased slightly during January and the leading interest is now operating about 85 per cent. of its blast furnace capacity. Current business is quiet, however, with Bessemer quoted nominally at \$14 to \$14 25, and basic \$12.25, Valley. Steel billets, 4x4, remain at \$20 and sheet and tin bars \$21, Pittsburgh. There are some price irregularities in finished lines, concessions being reported on certain products. Recent contracts include an order for 180 cars from the Pennsylvania Railroad, while two other systems are in the market for about 6,000 cars of various types. Orders for rails aggregate a fair tonnage. Output of coke by furnace interests has diminished, but merchant ovens are producing a little more freely. Demand is well sustained, with foundry coke stronger.

Activity in the dry goods market is more apparent in the primary division and retailers are beginning to operate freely in wholesale centers. Prices on domestic cottons are hardening, with an advancing tendency in several directions. Denims have advanced to a basis of 13 cents for 9-oz.; bleached sheetings have moved up 1c., while Fruit of the Loom are held at value, pending an advance. Cotton blankets and other napped cottons are sold ahead into August; tickings are firm, discounts on wide sheetings and pillow tubings have been shortened, and awning stripes and miscellaneous duck products are strong. The cotton goods export trade continues good, shipments for the past week aggregating 4,453 bales and for the year to date are about 5,000 bales ahead of those of last year. Business placed on overcoatings has been large. Pronounced activity still prevails in the New England wool market, with buyers displaying more interest in foreign arrivals.

Business in the New England footwear market shows a slight expansion, owing to the receipt of outside contracts. Leather is quiet and business fails to reflect the conditions shown in raw material. Tanners are holding prices very strong, but buyers are holding off and taking only small quantities. All kinds of sole are very strong and upper leather holds firm, except that white leather for shoe uppers, which has been very popular of late, has been overproduced and is selling now at cut prices. Pronounced strength continues to rule throughout the hide markets all over the world. Some large sales have been made of domestic packer hides at full prices, which tanners consider equivalent to an advance, owing to the poorer quality of hides sold. Large tanners placed orders for about 50,000 hides in the western packer market, mostly for branded varieties suitable for sole leather.

Conspicuous activity and strength developed in cotton, following an early decline. Daily port receipts are large, but export have surpassed all records this season. Wheat was again irregular. Domestic visible supplies continue to decrease, although remaining nearly 19,000,000 bushels above last year's. Western receipts of wheat this week were 2,782,813 bushels against 2,709,409 in 1911, while exports from all ports of the United States, flour included, of 2,183,893 bushels, compared with 1,211,138 a year ago. Farmers were ready sellers of corn and this prompted speculative liquidation, prices being rather sharply depressed. Primary arrivals of this cereal this week amounted to 7,592,494 bushels as against 4,947,588 last year, while Atlantic Coast shipments of 1,386,446 bushels contrasted with 1,713,162 in 1911.

Liabilities of commercial failures thus far reported for February amount to \$4,303,122, of which \$2,268,996 were in manufacturing, \$1,867,692 in trading and \$166,434 in other commercial lines. Failures this week numbered 348 in the United States against 276 last year, and 42 in Canada compared with 32 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—The labor troubles in the textile mills are not settled and are beginning to be felt in commercial circles, owing to the falling off in consumption of raw material and difficulty in deliveries. There is, however, a very good business being booked by dry goods jobbing houses in reasonable merchandise of various kinds, and mill agents express confidence in the early adjustment of differences at Lawrence and elsewhere. Reports from mills outside the zone of strikes are favorable, so far as those making wool goods are concerned. One important factor has withdrawn offerings of serger, and it is believed that the volume of business for fall delivery so far received is quite large in other directions. The wool market continues very strong and fairly active, with continued heavy deliveries and arrivals of new foreign wool selling quite freely. Activity continues the rule in shoe factories; new business is coming in steadily and most shops have enough orders still uncompleted to keep them busy for some weeks ahead. Leather prices hold firm, and there is a steady demand for small lots of upper and sole. There is a better inquiry for lumber and building materials generally. There has been no material improvement in the movement of pig iron or iron and steel manufactures. Flour is in better demand, but inquiries are only for small lots and buyers are still very conservative. Both corn and oats are again advancing, after sustaining a slight easing off, and domestic buyers are more interested. A fair amount of export business in corn has been closed. There is an active demand for nearby and transit mill feed; offerings are small, and prices have materially advanced, but supplies for shipment from the mill are dull. The butter market is dull and unsettled, with prices lower and buyers waiting for further decline. The demand for cheese is moderate, but, with continued small offerings, the market is firm. Eggs have held steady, but the undertone is easy, and lower prices are expected with the probable increase in receipts. The money market is quiet and easy. Supplies on call are large at 2½ per cent. Time loans are quoted at 3 to 3½ per cent.

**Philadelphia.**—There has been no decided change in general conditions, but the progress previously reported has been maintained and some lines display evidence of further slight improvement. Commission dry goods houses state that the cotton market situation has tended to make advance orders rather backward; but inquiry is now more active and a fair amount of business is being offered. Jobbers of notions, hosiery and millinery find conditions rather quiet, but anticipate a good spring season. Manufacturers of cloaks and suits are receiving a larger volume of orders, but there is little change in shirt waists and wash dresses. Leather continues active, especially heavy stock, and prices are very firm. Glazed kid is in light demand, with manufacturers working only on orders. Trade with shoe dealers is dull, purchases being confined almost solely to immediate requirements. The wool market was not so active as the week before, although prices were well maintained for all grades. Business in fleeces is restricted by their scarcity and high prices. Quarter and three-eighths of the Ohio type are hard to buy below 25 cents, while average quarters are quoted at 27 cents. Holders appear confident and there are no indications of concessions, as prospects in the textile industry seem to be more encouraging.

While there are no special features in the iron and steel market and the large consumers are said to be well covered for immediate requirements, activity is slightly more pronounced. Finished material is somewhat firmer and the outlook for structural steel is good, as many large operations are under contemplation. The electrical trade note a satisfactory volume of business, and sales of stoves have been large, owing to the cold weather. Demand for lumber has been fair and prices firm, with prospects encouraging, as there are no surplus stocks on hand. Permits for new buildings are below the average, and no marked change is expected until the advent of more favorable weather conditions. Domestic leaf tobacco is in fair request, there being a good demand for Pennsylvania and Ohio of good quality. Sumatra and Havana are selling in small lots to

meet requirements. The large cigar manufacturers report an active business from out-of-town, but local trade quiet. The situation in groceries is about the same as for several weeks past, trading being dull and buyers showing little or no interest, although prices remain high and firm. Canned goods move slowly and coffee is quiet, but there is a better tone in teas. Sugars are firmer, with a fair demand. Money is still quoted at 3½ to 4 per cent. for call, 4 per cent. for time, and the same for choice commercial paper.

**Pittsburgh.**—The outlook for spring trade is brighter, and, unless a setback occurs in the industrial situation, commercial lines are likely to improve. Shoejobbers report a very fair trade, and millinery houses find a good demand for early spring goods. The building trade is not active just at present, but plans being considered indicate a fair amount of work for the immediate future. Machine window glass interests have issued a circular to jobbers reaffirming prices and guaranteeing against a decline up to April 1, 1912. This has added some stability to the market. The current demand for coal is only fair and loaded cars at the mines have accumulated. Run of mine coal is quoted at \$1.15 and \$1.25 at mines.

**Baltimore.**—Conditions in most wholesale lines show material improvement, although the heavy roads and other results of the recent cold wave continue to cause great loss from interruption to traffic. Most retail merchants had a very fair week—the special sales of men's and women's wearing apparel at reduced rates having been well attended—and department stores noted a pronounced improvement in activity. This is between seasons with the clothing manufacturers and but little new business is being received. Some small orders are being placed by early buyers now in the city, but no decided activity is looked for until next month, when the spring season opens and retailers are compelled to replenish their stocks. Business with wholesale dealers in dry goods and notions is unusually quiet for this time of the year, replenishing orders being very light. The general failing off in sales is attributed in part to the cold snap and lack of traffic in the country districts. Boot and shoe jobbers complain of poor collections, especially in the south, where orders are being held up awaiting payment of past due accounts by merchants holding cotton for higher prices. Local sales of shoes and rubber footwear have materially increased as a result of the long continued cold weather. Manufacturers of skirts and suits are well supplied with orders, and conditions in these lines appear very favorable. There is also a strong demand for shirt waists and women's underwear.

**New Orleans.**—Continued cold weather has had a detrimental effect on business in nearly all lines, and collections are reported not better than fair. Trading on the local Cotton Exchange continues in moderate volume, with a bearish tendency. Sugar remains quiet, with light receipts and quotations practically unchanged. Receipts of molasses and syrups are also light. The rice market is strong, with an active demand for the moderate supplies received. Prices continue steady. The local money market is unchanged, there being a fairly good demand for accommodation at current rates, with ample funds to meet all requirements.

**Memphis.**—There is a slight improvement in wholesale groceries and dry goods and a much better feeling noted in the hardwood lumber market. Plain oak and gum are in active request and quartered oak in fair demand, with stocks moderate and prices showing an advancing tendency. A more satisfactory situation prevails in the cotton market. Unsold stocks on hand amount to about 60,000 bales, and both foreign and domestic demands are good, while prices are higher, ranging upward from ten cents. Local financial conditions are favorable and money is cheap, while indications point to a good demand for loans during the coming cotton season.

**Nashville.**—During the past few weeks business generally has been unusually quiet, which is attributed largely to severe cold weather, many salesmen being unable to complete their trips. Jobbers and retailers started the new year with smaller stocks than usual and it is thought that as soon as there is more favorable weather there will be a rapid increase in sales. Locally, there is a large volume of business being done by printers and publishers. Collections have been unsatisfactory for over a month.

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**Louisville.**—Most houses report less business than at this time a year ago, although in some directions there are indications of improvement. In hardware some activity is apparent and stove foundries are running full, with good future prospects. Plumbing supply houses also report a fair business, but manufacturers of roofing material are only partially employed. Electrical supply dealers are not very busy, but they are receiving numerous inquiries and have apparently little cause for complaint. Paints and oils are not doing so well as at this time last year, but prices are on a sound basis and the outlook of late shows some improvement. Drug, queensware and glassware concerns say that results for the past month were better than for the corresponding period in 1911, but the demand for woodenware and brooms is slow. The volume of orders for spring clothing is below normal, although some evidence of improvement is appearing. Advances in the prices of cotton have stimulated business in that line. Hat jobbers state that, while sales for some time have been light, they are now increasing. The recent cold weather prevented the free movement of fruits and produce, but general conditions appear satisfactory. Distillers and wholesalers of whiskey report a good volume of business and prospects favorable.

**Cincinnati.**—The movement of dry goods at wholesale has been very active this week, and, while the demand was largely for deliveries during the spring months, there was a considerable volume of orders sent in by traveling salesmen for re-assortments for the present season. Clothing manufacturers report improvement as compared with recent preceding weeks, and prospects more favorable. Shoe dealers note an increasing volume of sales, and in wholesale groceries there is a steady demand for most kinds of goods. Some improvement has appeared in lumber and prices display an upward tendency. The tone of the wholesale whiskey market is firm, with a fair movement, while flour is steady and demand light. Pig iron has not been active, although demand is maintained, with business mostly in deliveries during the first half of the year.

**Cleveland.**—Better weather conditions have been helpful to retail merchants, who report business for the past week as having shown some improvement. Trade in men's clothing and women's outer garments at retail is quite good, and the indications are that a considerable amount of this class of seasonable merchandise will be disposed of during the present month. Jobbing houses in practically all lines report business as normal for the season of the year. For the month ending January 31st, there were 185 building permits issued for structures to cost \$328,107. Banks report money still very easy and no increase in the demand for loans. Collections are not over fair.

**Detroit.**—Trade conditions in jobbing lines are reported satisfactory for this season of the year, shipments of dry goods, drugs, boots and shoes being active. Collections are considered fair. The automobile show was the best the trade has ever had, both from point of attendance and business done. Automobile factories are running full time in most instances, with the trade anticipating a good year. Shipyards continue busy and local car shops are now operating with work in sight for six months. Weather conditions have been against building operations and permits show a considerable falling off. Money is easy and deposits up to normal; time loans are quoted 5 to 5½ per cent.

**Milwaukee.**—Retail trade is better than at this time in 1911, the cold weather having sustained the demand for heavy clothing and other winter merchandise for a longer period than a year ago. Jobbing houses also report considerable improvement, although there is much complaint regarding collections. There is little change in the iron and steel industry, but there is some improvement in automobiles and accessories. The movement of produce has been light on account of cold weather, but heavy shipments are expected to be made this week. The meat trade is good and sales of butterine are very large. The tone of the leather market is very strong, with business increasing and prices of raw material steadily advancing.

**St. Paul.**—The feature of the week is millinery openings, and they are being well attended. The advance shipments in this line have been satisfactory and fully up to those of the corresponding period of a year ago. Visitors are showing a disposition to place orders in fair amounts, and

a successful season in this line is anticipated. In dry goods, clothing, footwear and men's furnishings there is but little change noted. In these lines merchants are not buying in large amounts, and orders placed indicate purchases are made mainly for current requirements, although business is classed as fair. Satisfaction is expressed at the movement of drugs, chemicals and oils. The distribution of hardware is reported good, but demand for harness remains light. At South St. Paul live stock receipts for the month of January, 1912, were 2,871 cars, as against 2,320 in January, 1911—an increase of 551 cars.

**St. Louis.**—Building permits issued in January are estimated to have cost \$3,418,032, against \$1,355,655 for the corresponding month last year. One permit calls for a skyscraper to cost \$2,600,000. Shipments of footwear for the month show a loss of 5 per cent., of dry goods 2 per cent., and merchandise 3 per cent. Country customers from the South and Southwest are in fair attendance and are making purchases in a great many lines, although they are still buying on a conservative basis. Mail orders for immediate delivery are also moderate, while orders for later delivery are not increasing to any extent. Retail trade is quiet and is hampered by the cold snap. Collections continue somewhat slow. Manufacturing establishments are running from one-quarter to three-quarter capacity. Orders ahead are becoming more numerous, but are not very large, save in freight cars. Horses and mules continue active at firm prices. Offerings are liberal. The movement of flour is larger, both on domestic and export account, and prices are firm. Shipments were 58,660 barrels. Spot cotton is also active and 1c. higher. Pig lead is slow and about 15c. per 100 pounds lower. Spelter is quiet, but steady. Live stock offerings are falling off. Prices are about steady. Lumber receipts are moderate. Money is plentiful, and rates range from 4 to 5 per cent.

**Kansas City.**—Retail trade is improving and jobbers report a fair amount of business. Building operations in this city are active and manufacturers are busy. Kansas City mills made 38,200 barrels of flour last week, compared with 39,700 the same week a year ago. While the improvement in the flour business is slow, a better tone prevails. Though wheat values have advanced the past week, flour prices have not followed. A fair amount of export business has been done. After ruling strong and active, wheat futures turned weak and final prices were lower for all options in both markets. There was a small break in corn, but there was a fair local and shipping demand for oats at unchanged rates. Cattle were slow, with prices irregular, and hogs and sheep were lower. Money is firm at old rates.

**San Francisco.**—Official returns from the oil fields of California show a product of 7,446,000 barrels for December, of which 6,995,400 barrels were consumed, leaving 42,700,000 barrels as stock on hand at the close of that month. Exports by the water routes for January were 5,908,600 gallons refined and 12,412,600 gallons crude. Three vessels with refined oil cleared for Japan, three vessels with crude cleared for Ancon, two for South America and three for Honolulu. Exports of cotton from this port in January were unprecedentedly large, amounting to 43,738 bales, of which 120 bales went to the Philippine Islands, 6,135 bales to China and 37,483 bales to Japan. Most of this cotton came from Texas. Fine silver exports last month were \$1,147,200, all for China and India. Deliveries of new crop Hawaiian Sugar at this port last month were 36,973,600 pounds. Practically, this is the same quantity as was received here from the same source in the same month last year. The deliveries of coffee from Central America last month were about up to the average. A contract for 200,000 pounds of hops, of the crop of 1912, at 27 cents per pound has just been filed in Sonoma County, the first large contract of the kind reported. Another grower in the same county has made a three-year contract for 30,000 pounds annually at 22c. this year, 18c. and 17c., respectively, for the following two years. San Francisco will soon advertise for bids for a large issue of long term bonds, to bear 5 per cent. interest, the proceeds to be used in the erection of a city hall on the old site; for the purchase of additional land adjoining the same and for the completion of other public buildings, auxiliary salt water system for protection against fires and the completion of the first municipal electric railway now being built, together with the \$5,000,000 pledged to the Panama-Pacific International Exposition.

## TRADE CONDITIONS AT CHICAGO.

**Chicago.**—Seasonable weather was more conducive to business generally. Dealings in general merchandise at wholesale and retail make a satisfactory exhibit, and transportation returns indicate increased movements of farm products, heavy west-bound materials, and wider deliveries of minor metals and crude supplies. The attendance of visiting buyers in the jobbing district included increased numbers from distant points, and the auto truck exhibition has been well patronized, large sales being closed for early delivery. Country merchants are more active in securing spring and summer lines. Current shipments continue good on reassortments, and bookings make a gratifying exhibit in textiles, millinery, footwear, cloaks and suits, gloves, men's clothing, hats and caps, fancy goods, furnishings, furniture, carpets, house utensils and food products. Mercantile collections at the interior have improved, and road and mail orders reflect more confident buying, winter stocks being mainly in depleted condition. Bank deposits disclose further gains and are at the highest level for this city. Money is in fair general demand, although offerings of choice commercial paper barely equal expectations, and discount rates are quoted from 3½ to 4½ per cent.

Provisions averaged lower cost and were in fair domestic and foreign absorption, while grains rose slightly and remained in curtailed demand. Total movement of grain at this port, 9,630,150 bushels, compares with 9,251,550 bushels last week and 8,877,450 bushels a year ago. Compared with 1911, receipts increased 27 per cent, and shipments decreased 15.7 per cent. Flour receipts were 156,840 barrels, against 149,387 barrels last week and 83,837 barrels last year. Aggregate receipts of cattle, hogs and sheep, 336,458 head, compare with 381,766 head last week and 268,983 head last year. Wool receipts were 458,600 pounds against 202,300 pounds last week and 339,510 pounds in 1911. Hides received, 3,741,900 pounds, compare with 4,415,600 pounds last week and 3,891,000 pounds last year. Lumber receipts were 33,710,000 feet, against 21,844,000 feet last week and 32,543,000 feet in 1911. Other receipts increased in wheat, corn, oats, rye, barley, seeds, lard, hogs and sheep; and decreased in oats, broom corn, dressed beef, pork, cheese, butter, eggs and cattle. Compared with the closings a week ago, cash prices are unchanged in flour, oats, pork, hogs and sheep, but higher in corn ½ cent a bushel; wheat, 1 cent; and choice cattle, 35 cents a hundredweight; and lower in ribs, 12½ cents a hundredweight; and lard, 15 cents a tierce.

## THE CANADIAN NORTHWEST.

**Winnipeg.**—Spot cash prices for all grades of wheat have shown great strength during the week and quotations of both cash and futures show but little tendency to yield. Receipts, however, continue heavy with the daily total of the three grades of contract wheat far in excess of last year's inspections and a large surplus is still in farmers' hands. Travelers and jobbers in men's furnishings, hats and caps, and house furnishings report a greatly increased volume of business as compared with the corresponding period last year, and country merchants appearing less reluctant than for some time past to replenish their stock. The larger land and colonization companies in co operation with the railroads are arranging to handle what it is anticipated will prove to be a record immigration movement to Canada, a large part of which will come from the States. At Regina the trade situation is generally satisfactory and there is a steady demand for all kinds of merchandise. Real estate is very firm, with values steadily increasing. Retail trade at Calgary is satisfactory in the city, but in the country it is not all that could be desired, which is attributed to lack of ready money because of the inability of the farmers to get their grain marketed. There are, however, no serious complaints and wholesale spring orders are reported good. At Edmonton business in all lines is active, weather making retail trade brisk and wholesalers reporting a large volume of orders.

## TRADE CONDITIONS IN CANADA.

**Montreal.**—The wholesale trade movement is quite up to the average for the season, and in some lines is quite brisk. Particularly is this the case in dry goods, the demand for spring goods being such that some of the larger houses have had the warehouse hands back at night in order to keep shipments up, while good orders are still coming in. Boot and shoe men keep busy, and leather is moving out well. Holders of sole are very firm in their ideas and an advance in quotations is deemed not unlikely. Hides now coming in are showing signs of the seasonable deterioration, but receipts are light and prices firmly held. Paints and glass are in good request and general hardware orders are coming well. In groceries the movement is moderate. Sugars are about steady at \$5.40 for standard granulated in barrels. New molasses is quoted at 17c. in Barbadoes, or about 32c. laid down cost. Stocks of teas are low and prices very firm. There is active inquiry for mill feed, while supplies are light and prices are advanced a dollar a ton in consequence. Potatoes are now up to \$2.50 a bag, and butter is 28 to 40c. a pound, while beans, rice and peas are all on the upward trend.

**Toronto.**—There were no special features in general merchandising, although the continued cold weather seems to be favorable for the sale of winter dry goods. Retailers report a fair turnover. There is a moderate trade by wholesalers in spring goods. Prices of leading staples are generally unchanged. Remittances are not so good as could be expected, being slow from the West. The progress of building has been retarded somewhat by the severe weather, but great activity is expected with the approach of warmer weather. Metals are firm. A fair trade is reported in groceries, with canned goods scarce and selling at high prices. Leather is quiet and hides unchanged. The grain trade has been very quiet in consequence of the limited offerings. Prices are unusually high, especially for the coarse grains, which are mostly unobtainable in car lots. There is some demand for Manitoba wheat for export. A sharp rally appeared in prices of eggs this week, owing to limited supplies, but this is likely to be only temporary.

**Quebec.**—Wholesale trade in this district is fairly satisfactory as a whole, some rather large orders for the spring trade having been recorded. The movement continues to improve in dry goods; travelers report orders for spring merchandise, and an active business is anticipated. The demand for general hardware is good, with very few changes in prices. The grocery trade, which has been rather quiet for some weeks past, is again gradually assuming normal proportions, with prices, as a rule, unchanged. Local industries are busy, with the outlook promising. Local retail trade is satisfactory for this time of the year, winter goods moving well. Collections as a whole are fair.

**Hamilton.**—Trade in retail and wholesale circles continues reasonably active. Manufacturers generally are well supplied with orders, and present indications are favorable. The building permits for last month were \$144,800, as compared with \$39,250 for the corresponding month a year ago. Trade in groceries is fairly active, though collections in some sections are dragging.

**London.**—Stock-taking throughout this district has been general during the past few weeks, and the results show substantial gains over last year. This year has opened under distinctly favorable conditions, with good prices and without undue competition. Clothing, caps and cigar men are all busy, and other lines of manufacture report satisfactory business in sight.

**Vancouver.**—No marked improvement is as yet noted in lumber, dry goods or men's furnishings, and conditions in groceries remain about the same, the demand being chiefly for necessities. Retail merchants are doing as well as expected for this time of year. Building returns still continue to show an increase, and in this line considerable activity is looked forward to.

**The Rubber Market.**—This has been a quiet week in the rubber market, dulness in London being reflected here by a generally light demand and a lower tendency to prices. At the same time, while manufacturers display very little interest and purchase on a small scale, it is thought that their supplies are moderate as most of the receipts now coming in have been sold to arrive. Scrap rubber is very firm and a lively foreign demand causes some dealers to ask higher prices.

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## BANK EXCHANGES.

Bank exchanges this week exhibit pronounced improvement the total at all leading cities in the United States aggregating \$2,035,442,118, a gain of 2.9 per cent. as compared with the same week last year, and a loss of only 4.9 per cent. compared with the corresponding week in 1911. At New York City the total is practically the same as last year—there being a loss in that comparison of only 0.7 per cent. against a loss of 8.9 percent. last week, while a decrease of 12.8 per cent. compared with two years ago is much the best showing for a long period. The returns from the cities outside the leading center also make an extremely satisfactory showing, with a gain over last year of 10.6 per cent., and over 1911 of 14.0 per cent. Every city, except St. Louis and Kansas City, reports a larger volume of bank clearing than last year; and Minneapolis is the only point where a decrease appears in the comparison with two years ago. At a number of cities the expansion over both years is quite pronounced, notably Boston with 20.4 and 10.3 per cent., respectively; Philadelphia, 9.0 and 16.1; Baltimore, 9.8 and 42.4; Chicago, 11.8 and 15.4; and San Francisco, 34.3 and 23.3. While these increases to some extent may be due to business transactions which were held back by the recent abnormally cold weather in many parts of the country, they undoubtedly reflect a very gratifying revival in industrial and commercial activity. Figures for the week and average daily bank exchanges for February to date and the two preceding months are given below for three years:

	Week.	Per	Week.	Per
Feb. 8, 1912.	Feb. 9, 1911.	Cent.	Feb. 10, 1910.	Cent.
Boston.....	\$191,518,161	+10.3	\$159,044,401	+20.4
Philadelphia.....	171,174,708	-	157,026,598	+9.0
Baltimore.....	39,747,788	-	36,147,452	+9.8
Pittsburgh.....	45,604,583	-	42,368,382	+8.0
Cincinnati.....	24,558,349	-	24,558,349	+0.0
Cleveland.....	19,814,785	-	18,475,614	+7.2
Chicago.....	301,683,863	-	270,484,574	+11.8
Minneapolis.....	19,462,239	-	17,929,329	+8.5
St. Louis.....	80,923,886	-	83,791,530	-3.4
Kansas City.....	53,226,223	-	54,656,139	-2.6
Louisville.....	16,692,987	-	15,008,170	+11.2
New Orleans.....	23,598,157	-	22,966,176	+2.8
San Francisco.....	54,483,083	-	46,571,386	+34.3
Total.....	\$1,042,420,158	-	\$942,892,551	+10.6
New York.....	2,018,021,900	-	2,027,450,283	-0.7
Total all .....	\$3,055,442,118	-	\$2,970,143,884	+2.9
Average daily:				
February.....	\$507,456,000	-	\$517,889,000	-2.0
January.....	512,242,000	-	510,880,000	+0.8
December.....	495,911,000	-	470,039,000	+5.5

purchases of stock for London account and the reduction in the English bank rate on Thursday. No less than \$6,000,000 worth of the precious metal was engaged for shipment across the Atlantic, making \$8,000,000 that has been taken in all, the consignments being in bars. Since quotations for sterling are well below the normal exporting point, it has been necessary to offer special inducements to secure the gold, and it is stated that the movement will terminate, for the present, at least, with the \$2,000,000 that goes out on to-day's steamer. The Bank of England issued a strong statement on Thursday, and the lowering of the official discount charge to 3½ per cent. did not come as a surprise. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8435	4.8440	4.8430	4.8430	4.8415	4.8425
Sterling, sight.....	4.8740	4.8735	4.8725	4.8720	4.8710	4.8720
Sterling, cable.....	4.8795	4.8790	4.8770	4.8755	4.8750	4.8760
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight.....	51.17½	51.17½	51.18½	51.18½	51.18½	51.18½
"Less 1.52. + Minus 3.32.						

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. discount; Boston, par; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. discount.

## SILVER BULLION.

Silver bullion resumed its upward course at the very start this week and continued to advance by fractions until Thursday, when prices rose a full cent at New York. There was a corresponding gain at London and quotations are not far from the high figures quoted in November, 1907. Total British exports of silver bullion up to January 25, according to Pixley & Abel, were £837,300 against £765,500 in 1911. India received £727,300 and China £110,000, while last year £589,500 went to India and £116,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.7d.	26.9d.	27.0d.	27.0d.	27.0d.	27.0d.
New York Prices.....	58.60c.	58.62c.	58.75c.	58.87c.	58.87c.	58.12c.

## FOREIGN FINANCES.

Fulfilling expectations, the Bank of England on Thursday reduced its minimum discount rate to 3½ per cent., after maintaining a 4 per cent. figure since September 21 last. This institution issued a decidedly strong statement this week, gaining £558,116 in bullion and curtailing loans £4,288,000; so that the ratio of reserve to liabilities rose from 48.01 to 52.94 per cent., which compares with 53½ per cent. on the same date a year ago. The Bank's gold reserve is the strongest ever held at this season, except for 1896. The Bank of France added 1,375,000 francs to its gold supply, while heavily decreasing loans and notes in circulation. At London call money brought from 3½ to 3½ per cent., and three months' bills were quoted at from 3½ to 3½ per cent. The open market charge at Paris rules at 3½ per cent., and Berlin at present names a 3½ per cent. rate.

## NEW YORK BANK STATEMENT.

For the first time in many weeks the members of the local Clearing House reported a falling off in their reserves last Saturday, and in nearly all respects the returns upset calculations. Instead of the anticipated further generous gain in cash, this item was lowered over \$3,100,000 under the actual figuring, which is partly explained by the engagement of gold for export to Europe at the close of the week. There was another heavy expansion in liabilities, loans rising \$24,145,000 and deposits \$17,550,000, so that the surplus was depleted almost \$8,000,000. However, the total remains \$40,775,850 in excess of legal requirements, or the strongest, with the single exception of 1908, in fifteen years. The average statement was moderately favorable as an increase of \$4,384,610 in cash offset the enlarged loan and deposit accounts, and reserves were lifted \$317,000 to slightly above \$46,000,000. The average statement compares with the previous week as follows:

	Week's changes.	Feb. 3, 1912.	Jan. 27, 1911.
Loans.....	Incr. \$20,460,000	\$1,982,047,000	\$1,977,947,000
Deposits.....	Incr. 17,524,000	1,901,894,000	1,884,510,000
Circulation.....	Dec. 131,000	50,641,000	50,772,000
Specie.....	Incr. \$837,000	\$91,393,000	384,556,000
Legal tenders.....	Dec. 2,453,000	\$8,936,000	91,389,000
Total cash.....	Incr. \$4,384,610	\$480,329,000	\$475,945,000
Surplus.....	Incr. 317,000	46,015,000	45,698,000

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,007,758,000, an increase of \$24,145,000; deposits, \$1,906,423,000, an increase of \$17,550,000; specie, \$389,694,000, an increase of \$496,000; legal tenders, \$87,136,000, a decrease of \$3,618,000; circulation, \$50,749,000, a decrease of \$177,000. Outside banks and trust companies report loans of \$888,518,100, a loss of \$3,752,100; deposits, \$701,344,200, an increase of \$2,570,200; specie, \$62,787,500, a decrease of \$1,337,000; legal tenders, \$10,985,000, a decrease of \$43,700.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$569,660, exports \$1,034,302; gold imports \$186,720, exports \$265,950. From January 1: Silver imports \$1,359,798, exports \$5,449,446; gold imports \$1,833,495, exports \$1,842,387.

**The Hop Market.**—Business was on a very moderate scale, with a notable decline in the demand for 1911s, while prices of these show a downward tendency. Holders on the Pacific coast are now more disposed to realize on their stocks, but are said to be having some difficulty in finding takers. A contract for 200,000 pounds of hops of the crop of 1912 at 27 cents has just been filed in Sonoma County, the first large contract of the kind reported, while another grower in the same county has made a three-year contract for 30,000 pounds annually at 22 cent. this year, and 18 cents and 17 cents, respectively, for the two following years.

## FOREIGN EXCHANGE.

Opening the week with a decline of about 10 points, the downward movement in foreign exchange quickly gained momentum and finally carried sight drafts close to 4.87. The reaction was primarily due to selling of bills against the gold exports to Paris, and was accelerated by heavy

## HIDES AND LEATHER.

Pronounced strength continues to rule throughout the market for about all kinds of hides, and while no further advance have been made of late in domestic stock, the fact that prices are held steady is equivalent to an advance, as far as the tanner is concerned, because hides at this season, when poor quality and condition are almost at their height, are generally bought at considerably reduced quotations. Western packer hides ruled rather quiet until the middle of the week when large tanners entered the market and placed orders for about 50,000 hides, mostly of the branded varieties suitable for sole leather. Prices paid on these transactions were 14 $\frac{1}{2}$ c. for butt brands, 14 $\frac{1}{2}$ c. for Colorados, 14 $\frac{1}{2}$ c. for light and 14c. for extreme Texas from Fort Worth, and 14 $\frac{1}{2}$ c. for heavy, 14 $\frac{1}{2}$ c. & 14 $\frac{1}{2}$ c. for light and 13 $\frac{1}{2}$ c. for extreme Texas from other points, for all weights together. Transactions also included branded cows at 14c. and a block of native steers at 15 $\frac{1}{2}$ c. & 15 $\frac{1}{2}$ c. In the case of the branded cows and some of the Texas steers some of the sales were ahead of salting up to the end of February. In the country hide market sales have been on a more liberal scale, with good-sized lots of buffs taken at 13 $\frac{1}{2}$ c. and extremes at 14c. and 14 $\frac{1}{2}$ c. as to lots. Pronounced strength continues to rule in Latin-American dry hides. Some varieties of these have advanced as much as a full cent per pound during the past fortnight. The European markets continue firm and advancing, and, in fact, the hide markets at present are generally strong in all parts of the world.

Trade in leather fails to show the activity and strength displayed in hides. Tanners continue very firm in their views, but they are finding it difficult to interest buyers at present quotations and sales, while of fair volume, are not up to expectations. All kinds of sole leather are strong, but few sales of consequence are effected, and buyers are purchasing as close to actual requirements as possible. At the same time many tanners are not disposed to sell stock ahead, even at present quotations. Manufacturers of finished belting are announcing advances of about 5 per cent. in their product, which is the first rise that has occurred in over a year, and is considered a moderate increase as compared with the advance in raw hides and in rough belting leather. Upper leather is in fair call and holds firm in price. In some varieties of the "white buck" leather, which has had such a run for some time past, production seems to have been overdone and prices are being cut on this description, but on regular standard lines of stock values generally hold strong.

**Boots and Shoes.**—Although the majority of buyers who were recently in the Boston market devoted most of their time to looking over samples and placing such orders as their nearby requirements necessitated, a fair volume of business has been received through the mails, and most manufacturers are fairly well engaged in preparing goods, principally oxfords, for spring deliveries. Owing to the sharp advances demanded for leather, manufacturers state that it is absolutely necessary for them to secure a proportionate advance for shoes. For well made footwear higher prices are asked, and on the medium and low-priced grades advances of 5c. to 15c. per pair are being demanded. Trading has been restricted on this account to a large extent, as both wholesalers and retailers are strongly opposed to paying any higher rates. In some cases houses making the better grades of women's and men's wels have been successful in obtaining higher prices. An expansion in the demand continues for white goods made of both leather and other fabrics, and it is expected that these will be worn quite extensively during the coming spring and summer. Calf leather shoes in both dull and colored finishes are also free sellers. Jobbers report a slight improvement in the demand from retailers, but not so much as was expected for this season.

### THE BOSTON MARKET.

**BOSTON.**—The situation in the boot and shoe market shows little change from previous reports. There is, perhaps, a slight increase in the volume of business, owing to the contracts forwarded from outside, and the factories continue well employed. The outlook is fairly encouraging. Demand for leather continues steady, and with numerous sales of both sole and upper stock, the volume of business is of fair size. The market is very firm and expectations are for still higher prices in some departments. Supplies are small.

**The Cheese Market.**—There was very little change in the market situation during the past week. Business was quiet, but prices held remarkably firm. White cheese was in somewhat better demand than colored and, while plenty of the former could be obtained at 17 cents, fancy marks frequently brought fractionally higher prices. Held skims were firm and current makes fairly well taken at steady quotations. Receipts for the week amounted to 6,221 boxes against 2,522 last week, 10,039 the same week last year and 8,666 the corresponding week in 1910.

**The Butter Market.**—The week opened with a decidedly weaker feeling and a pronounced decline in prices, due in part to large supplies carried over from Saturday and also to a general hesitation on the part of buyers to take hold. It was thought that the lower quotations would have a stimulating effect on business, but these expectations were not realized, the decline accentuating the uncertainty and causing buyers to operate with the utmost caution and confine their commitments very closely to immediate requirements. On Tuesday specials were sold at 32 cents, and even at these figures receivers were unable to dispose of arrivals and there was more or less accumulation. After the low figure was touched the tone of the market showed gain in strength and consumers displayed more disposition to operate, and there was some reaction from the lowest quotations. Reports indicated prospects of a decline in receipts, which induced some holders to temporarily withdraw their offerings. This helped to improve the situation and before the close of the week there was a moderate increase in demand. Business in storage butter was practically dead, holders declin-

ing to part with their stocks at present values. Process declined in sympathy with the downward movement in the better grades, but factory and packing stocks were comparatively firm because of the moderate available supplies. Receipts for the week were 41,683 packages against 48,049 last week, 39,163 the same week last year and 29,013 the corresponding week in 1910.

## BANK CLEARINGS FOR JANUARY.

Bank exchanges at all cities in the United States for the month of January aggregate \$15,111,531,652, a gain of 4.7 per cent. as compared with the same month last year, but a loss of 11.9 per cent. in comparison with the corresponding month in 1910. New York City makes a fairly satisfactory exhibit compared with last year, which is especially gratifying, as operations in the stock and other financial markets this year were on a somewhat reduced scale. Notable activity, however, in this respect during January, 1910, swelled bank exchanges in that period at New York, hence the unfavorable comparison with that year. Exchanges in outside cities, while showing rather more irregularity than in recent preceding months, on the whole, are fairly well maintained, there being a gain in the total of 6.6 per cent. over last year and a gain of 6.8 per cent. compared with 1910. It is probable, moreover, that the volume of bank clearings was adversely affected by the extremely unfavorable weather conditions that prevailed in many parts of the country during the past month. Cities in the New England States report somewhat smaller exchanges than in January, 1910, owing to losses at Boston and some other leading centers, but there was an improving tendency towards the end of the month and Hartford, New Haven, Springfield and Worcester showed more or less gain. In the Middle Atlantic States exchanges were larger than in both years, with good gains at Philadelphia, Pittsburgh, Albany, Syracuse, Buffalo and other points. The South Atlantic States continue to make a more favorable exhibit than in either previous years, the gains at Baltimore, Richmond, Norfolk, Savannah, Atlanta and Jacksonville being marked, but there are some losses. While some losses still appear in the returns from cities in the Central States, gains now predominate, notable improvement being shown by Chicago, Cincinnati, Cleveland, Detroit, Akron, Canton, Grand Rapids and other important centers, and the total shows gratifying expansion over both years. There is improvement shown by cities in the Central South and an increase compared with last year, also with January, 1910, and gains continue to be reported by Memphis, Nashville, Chattanooga, Houston, Galveston and several other points. Some leading cities in the Western States report smaller bank clearings, but at Minneapolis, St. Paul, Kansas City, Omaha, St. Joseph, Denver and other cities there are gains in the comparison with either one or both years. On the Pacific Slope nearly all cities report more or less increase, notably San Francisco, Los Angeles, Oakland and Portland, and the total is larger than in either year.

	1912.	1911.	P.C.	1910.	P.C.
New England	\$967,737,949	\$943,584,699	+ 2.6	\$1,000,112,662	- 3.1
Middle	1,126,968,018	1,065,385,170	+ 6.7	1,029,665,740	+ 2.5
So. Atlantic	424,651,829	378,650,824	+ 12.1	342,763,691	+ 23.9
Southern	809,273,354	769,660,615	+ 5.1	734,355,603	+ 10.1
Central	1,819,448,965	1,697,109,573	+ 7.4	1,679,013,596	+ 8.5
Western	608,881,245	596,875,687	+ 1.7	594,248,872	+ 2.1
Pacific	520,958,954	457,870,926	+ 13.8	439,988,063	+ 18.7
Total	\$6,275,959,114	\$5,895,857,901	+ 6.6	\$5,886,861,307	+ 6.8
N. Y. City	8,335,681,538	8,530,248,570	+ 3.6	11,249,075,980	- 21.5
U. S.	\$15,111,531,652	\$14,426,108,561	+ 4.7	\$17,135,987,287	- 11.9

	Average daily :			
January	\$581,213,000	\$577,175,000	+ 0.7	\$685,549,000
December	563,702,000	553,878,000	+ 5.4	607,681,000
November	581,071,000	563,665,000	+ 3.2	512,835,000

	1912.	1911.	P.C.	1910.	P.C.
Boston	\$842,802,494	\$823,824,899	+ 2.3	\$881,075,419	- 4.5
Springfield	11,300,108	9,861,812	+ 14.6	10,570,750	+ 5.1
Worcester	11,382,882	10,658,892	+ 6.7	9,533,408	+ 10.3
Fall River	5,801,108	5,895,372	+ 10.8	5,068,133	+ 16.3
New Bedford	4,449,983	5,036,161	- 11.4	5,308,719	- 16.2
Lowell	2,829,714	2,625,068	+ 0.1	2,217,087	+ 18.6
Holyoke	2,837,757	2,754,644	+ 3.0	2,884,674	- 3.6
Providence	40,234,300	40,764,800	- 1.3	39,248,200	+ 2.4
Boston, Me.	10,446,516	9,326,209	+ 11.9	8,166,963	+ 18.1
Hartford	22,142,595	19,348,078	+ 14.4	21,228,533	+ 4.0
New Haven	14,496,076	13,849,964	+ 4.6	13,027,369	+ 11.3
New England	\$967,787,949	\$943,584,699	+ 2.6	\$1,000,112,662	- 3.1

	1912.	1911.	P.C.	1910.	P.C.
January	\$715,515,517	\$692,616,046	+ 3.0	\$689,375,218	+ 1.5
Pittsburgh	223,059,184	217,044,701	+ 2.8	226,457,851	- 1.5
Scranton	13,824,730	12,800,606	+ 8.0	12,574,757	+ 9.0
Washington	7,350,108	6,430,076	+ 14.8	6,200,077	+ 7.1
Wilkes-Barre	7,475,553	5,879,118	+ 7.8	5,961,472	+ 18.3
Harrisburg	5,801,362	5,384,601	+ 8.5	5,328,624	+ 8.9
York	4,048,635	3,972,829	+ 1.9	3,874,198	+ 10.3
Erie	4,289,727	3,728,503	+ 17.7	4,089,948	+ 7.3
Greensburg	2,936,713	2,721,352	+ 7.9	2,611,466	+ 12.8
Chester	2,561,192	2,479,688	+ 3.3	2,472,077	+ 3.4
Beaver Co., Pa.	2,248,552	2,222,210	+ 1.2	2,158,702	+ 4.3
Franklin	847,856	1,095,999	- 23.7	1,081,945	- 9.4
Biddeford	52,100,830	48,817,838	+ 8.1	4,000,375	+ 11.4
Albany	20,683,448	19,048,216	+ 3.4	26,034,579	+ 6.1
Rochester	11,690,082	11,475,129	+ 18.7	11,388,773	+ 6.1
Syracuse	11,293,713	10,275,800	+ 12.4	10,309,293	+ 9.8
Binghamton	2,789,209	6,581,288	+ 8.5	6,316,341	+ 13.0
Trenton	7,137,984	6,573,784	+ 3.8	6,582,737	+ 12.8
Wilmington, Del.	6,950,563	8,184,784	+ 13.0	7,541,407	+ 8.3
Wheeling	1,126,968,018	\$1,055,385,170	+ 6.7	\$1,029,665,740	+ 2.5

	1912.	1911.	P.C.	1910.	P.C.
Baltimore	\$17,666,884	\$143,072,796	+ 20.7	\$143,069,094	+ 9.0
Washington	35,018,164	31,842,271	+ 10.0	32,093,272	+ 9.8
Richmond	39,437,159	34,969,719	+ 12.8	36,652,042	+ 1.1
Norfolk	16,380,293	14,441,733	+ 12.8	13,233,845	+ 9.5
Wilm'tn, N.C.	3,618,062	3,762,533	- 3.8	2,448,600	+ 17.5
Charleston	9,455,028	10,394,455	- 9.1	8,947,456	+ 5.4
Savannah	28,339,091	27,258,438	+ 4.0	20,381,275	+ 19.3
Atlanta	71,326,811	63,973,176	+ 11.5	55,332,216	+ 26.5
Augusta	1,000,698	1,000,698	+ 0.0	10,446,383	+ 2.1
Montgomery	20,150,129	18,123,631	+ 8.8	5,778,106	+ 24.8
Colombia, Ga.	2,379,688	2,707,611	- 12.1	7,792,319	+ 2.8
Jacksonville	14,827,303	12,964,885	+ 14.4	10,740,459	+ 3.8
South Atlantic	\$424,651,629	\$378,650,624	+ 9.5	\$342,763,691	+ 21.9

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## JANUARY.

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10,570,750 +53  
9,533,408 +23  
7,008,719 +13  
2,217,067 +18  
2,894,674 +26  
39,283,600 +24  
8,346,963 -181  
21,282,523 +49  
13,027,369 +13  
00,112,662 -31

35,937,287 -11

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1910. P.C.  
98,375,218 +23  
26,457,591 -18  
12,574,757 +93  
6,882,597 -71  
5,961,472 +13  
5,289,624 +13  
3,674,198 +13  
4,089,464 +13  
6,611,466 +13  
2,747,077 +34  
2,158,702 +43  
1,153,242 +93  
46,075,375 +114  
26,034,579 +45  
20,398,058 +23  
11,688,773 +23  
2,082,341 +13  
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1910. P.C.  
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36,611,250 +27  
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10,740,458 +13  
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JANUARY.		1912.	1911.	P.C.	1910.	P.C.
St. Louis	105,951,892	\$347,900,890	\$252,848,277	-1.6	\$31,028,455	+10.9
Memphis	41,098,885	98,000,162	87,036,376	+7.8	119,455,533	-11.2
Nashville	28,900,065	19,153,672	18,528,254	+6.7	62,920,065	+2.5
Chattanooga	10,784,557	8,505,580	8,268,245	+26.8	8,476,188	+27.2
Knoxville	8,292,702	8,182,483	8,182,483	+1.3	7,411,194	+11.9
Birmingham	12,927,935	12,217,798	12,217,798	+5.8	12,814,136	+0.9
Mobile	75,951,855	7,515,142	7,515,142	+7.4	7,131,853	+2.4
Houston	77,074,121	58,676,740	58,676,740	+38.6	59,903,399	+30.3
Galveston	42,471,500	30,014,200	32,373,310	+1.7	31,200,000	+27.6
Fort Worth	30,883,704	11,251,984	8,787,328	+65.8	4,588,591	+145.4
Austin	2,881,182	2,714,695	2,714,695	+6.1	2,741,188	+5.1
Vicksburg	1,892,000	2,203,000	2,203,000	+14.1	1,706,400	+10.9
Oklahoma	7,371,695	10,571,740	10,571,740	+30.3	9,571,923	+23.0
Little Rock	9,169,245	8,381,234	8,381,234	+8.7	7,997,818	+13.9
Southern	\$809,273,354	\$769,720,615	\$769,720,615	+5.1	\$734,853,503	+10.1

JANUARY.		1912.	1911.	P.C.	1910.	P.C.
Chicago	\$1,252,985,283	\$1,146,387,881	\$1,146,387,881	+9.3	\$1,160,916,011	+8.3
Cincinnati	121,309,500	120,286,300	120,286,300	+0.9	113,303,000	+6.2
Cleveland	97,975,825	86,751,331	86,751,331	+13.0	86,459,155	+13.3
Detroit	90,318,692	80,765,388	80,765,388	+12.5	74,433,185	+21.3
Milwaukee	53,975,303	67,055,828	67,055,828	-12.1	53,734,821	+9.7
Indianapolis	10,026,226	39,435,516	39,435,516	+1.1	41,738,842	-6.3
Columbus, O.	20,165,200	21,784,883	21,784,883	+3.1	28,082,000	-8.8
Toledo	20,958,185	21,784,883	21,784,883	+3.1	15,200,000	+11.3
Dayton	10,582,808	9,923,588	9,923,588	+6.4	9,386,199	+21.5
Youngstown	6,010,623	5,867,814	5,867,814	+6.1	4,814,345	+24.8
Akron	6,580,000	4,944,000	4,944,000	+38.4	3,594,600	+85.3
Canton	5,307,649	4,172,279	4,172,279	+27.2	3,984,235	+33.0
Springfield, O.	2,684,382	2,658,282	2,658,282	+1.0	2,396,129	+12.0
Mansfield	1,922,187	1,782,082	1,782,082	+7.9	1,705,025	+12.7
Lima	1,581,570	1,559,382	1,559,382	+17.8	1,421,298	+29.0
Elyria	1,173,158	1,082,242	1,082,242	+10.9	9,137,768	-22.3
Lexington	4,796,625	5,570,775	5,570,775	+16.0	5,005,000	-14.4
Fort Wayne	4,975,153	4,895,398	4,895,398	+6.0	4,598,884	+9.1
South Bend	2,524,826	2,398,182	2,398,182	+7.5	2,309,960	+9.3
Peoria	16,283,428	13,886,283	13,886,283	+10.1	13,777,968	+11.0
Springfield, Ill.	5,320,282	4,658,144	4,658,144	+19.3	4,678,455	+13.7
Flockford	3,400,179	3,173,234	3,173,234	+7.2	2,894,027	+17.5
Bloomington	2,972,447	2,890,588	2,890,588	+2.8	2,591,937	+18.8
Quincy	2,985,324	3,175,415	3,175,415	-5.5	2,847,943	+5.3
Decatur	2,620,241	2,604,240	2,604,240	+0.7	2,023,000	+10.2
Jacksonville	1,112,337	1,036,011	1,036,011	+7.7	1,120,137	-11.3
Danville	1,813,000	1,793,951	1,793,951	+1.1	1,949,190	-7.0
Grand Rapids	12,985,641	11,812,324	11,812,324	+9.9	12,292,892	+5.8
Kalamazoo	3,351,364	3,059,482	3,059,482	+9.5	3,237,633	+3.5
Jackson	2,245,353	1,904,361	1,904,361	+16.9	1,827,000	+21.8
Lansing	1,788,026	1,591,534	1,591,534	+12.4	1,500,000	+18.8
Ann Arbor	812,698	835,683	835,683	+2.7	871,459	-6.7

Central West. \$1,819,448,963 \$1,694,072,588 + 7.4 \$1,676,195,859 + 8.5

JANUARY.		1912.	1911.	P.C.	1910.	P.C.
Minneapolis	85,699,591	\$85,684,404	\$85,684,404	+0.1	\$96,859,099	-11.5
St. Paul	43,587,752	45,141,734	45,141,734	-3.4	42,794,481	+1.9
Duluth	13,156,072	11,143,720	11,143,720	+15.3	15,562,268	-15.6
Des Moines	18,191,411	15,944,395	15,944,395	+14.1	18,298,505	+11.6
Sioux City	10,681,314	10,634,103	10,634,103	-0.1	10,818,439	-1.7
Des Moines	12,156,543	7,086,056	7,086,056	+1.8	6,865,405	+5.1
Omaha	5,610,593	5,911,859	5,911,859	-6.7	5,871,270	-6.5
Fremont	42,261,024	23,287,730	23,287,730	+3.6	21,020,361	+1.5
Lincoln	68,260,943	61,439,399	61,439,399	+11.1	51,583,070	+14.1
Tacoma	1,329,702	1,285,654	1,285,654	+3.4	1,790,182	-25.7
Spokane	7,192,728	6,856,898	6,856,898	+8.0	6,931,238	+3.8
Wichita	15,116,647	13,021,187	13,021,187	+16.1	11,076,099	+36.5
Topka	7,401,672	7,124,117	7,124,117	+3.9	5,545,482	+33.5
Denver	42,334,391	40,373,216	40,373,216	+7.8	41,430,789	+2.1
Colorado Spgs	2,811,241	2,833,876	2,833,876	-7.4	3,338,867	-15.7
Pueblo	1,015,206	2,085,651	2,085,651	+10.0	3,085,783	-7.7
Fargo	3,274,814	2,427,139	2,427,139	+34.4	2,427,139	-15.3
Waterloo	4,984,447	4,311,684	4,311,684	+8.4	5,331,912	+41.1
Sioux Falls	2,054,350	2,071,848	2,071,848	-0.8	1,939,961	+5.9
Western	\$606,861,245	\$696,593,871	\$696,593,871	+1.7	\$594,281,784	+2.1

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the United Kingdom and the Continent, the combined aggregate rising 2,236,000 bushels to 12,207,000 bushels, which compared with 14,527,000 bushels at the same time in 1911. Notwithstanding a gain of 1,378,000 bushels last week, visible supplies of corn in the United States are still a good deal smaller than a year ago, the 6,900,000 bushels in sight on February 3 comparing with 9,146,000 on the corresponding date of 1911.

### THE CHICAGO MARKETS.

**CHICAGO.**—Further slight gain appears in average values of the three leading cereals, but flour is unchanged and easier in tone, and the markets continue to reflect diminished demands in both domestic and foreign trade. Weather conditions mainly were favorable throughout the West and crop marketings exhibit increase over this time last year. The outgo, however, while a little over that last week, is considerably under last year and is equal to only one-half the current receipts. Trading conditions were devoid of any significant feature, aside from present speculative operations in futures for a rise in wheat and in corn. Growers of the latter appear more disposed to sell at present prices and the forwardings to this market are now sufficiently large to threaten renewed congestion at elevators. Flour stocks in the United States on February 1, outside of Minneapolis, aggregated 534,616 barrels, or 30,000 barrels more than on January 1, and compare with 630,574 barrels last year, when there was increase of 33,000 barrels. Millers report a trifling increase in outputs and continued dullness in buying for future deliveries, and wheat purchases are confined to absolute needs, with directions coming forward slowly on old contracts. Flour receipts this week were 39,289 barrels more than in corresponding week of 1911, and the shipments decreased 4,045 barrels. Aggregate movements of the five cereals tabulated below, 9,630,150 bushels, are 378,600 bushels larger than last week and 752,700 bushels more than a year ago. Receipts ran 313,750 bushels above last week and 1,360,100 bushels greater than in 1911. Shipments increased 64,850 bushels over last week, but were 607,400 bushels lower than a year ago, when all grains were in better eastbound absorption than at this time. Contract stocks in Chicago decreased in wheat 33,845 bushels, corn 196,923 bushels and oats 61,565 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
No. 1 hard.....	52,438	52,438	100,149
No. 2 hard.....	905,853	904,345	1,526,822
No. 1 red.....	17,466	17,466	18,437
No. 2 red.....	7,754,470	7,785,820	8,250,884
No. 2 Northern.....	47,580	51,860	12,805
<b>Totals.....</b>	<b>8,778,087</b>	<b>8,811,932</b>	<b>4,909,067</b>
Corn, contract.....	285,059	481,982	1,072,350
Oats, contract.....	140,906	202,471	6,060,881

Stocks in all positions in store decreased in wheat 136,000 bushels, oats 196,900 bushels and barley 33,000 bushels, and increased in corn 351,000 bushels and rye 15,000 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	14,709,000	14,845,000	7,321,000
Corn.....	2,039,000	1,885,000	4,715,000
Oats.....	6,872,000	7,088,000	10,889,000
Rye.....	104,000	89,000	36,000
Barley.....	137,000	170,000	93,000
<b>Totals.....</b>	<b>24,058,000</b>	<b>24,060,000</b>	<b>23,734,000</b>

Included in the foregoing stocks are 5,257,000 bushels afloat in the river, consisting of 871,000 bushels wheat and 4,836,000 bushels oats. The wheat afloat is 131,000 bushels less and the oats 26,000 bushels more than last week. Total movement of grain at this port, 9,630,150 bushels, compares with 9,251,550 bushels last week and 8,877,450 bushels a year ago. Compared with 1911, receipts increased 27 per cent. and shipments decreased 15.7 per cent. Detailed movements this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	234,400	141,900	181,400
Corn.....	3,938,850	3,791,900	2,544,750
Oats.....	1,564,200	1,499,000	1,777,400
Rye.....	56,500	61,500	34,000
Barley.....	591,200	577,400	487,500
<b>Totals.....</b>	<b>6,385,150</b>	<b>6,071,400</b>	<b>5,025,050</b>
	This week	Previous week	Year ago
Shipments—bushels			
Wheat.....	197,700	185,500	242,200
Corn.....	1,635,100	1,809,550	2,005,800
Oats.....	1,313,000	1,092,800	1,352,000
Rye.....	24,500	31,100	46,200
Barley.....	73,700	60,800	214,200
<b>Totals.....</b>	<b>3,245,000</b>	<b>3,180,150</b>	<b>3,852,400</b>

Flour receipts were 156,840 barrels, against 149,387 barrels last week and 117,551 barrels in 1911, while shipments were 79,792 barrels, against 77,477 barrels last week and 83,837 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 785,000 bushels, oats 687,000 bushels, rye 98,000 bushels and barley 164,000 bushels, and increase in corn 1,378,000 bushels. The principal port decreases in wheat were—Buffalo, in store 246,000 bushels and afloat, 291,000 bushels; St. Louis, 196,000 bushels; New York, 141,000 bushels; Chicago, afloat, 131,000 bushels, and Kansas City, 79,000 bushels. Similar wheat increases were—Minneapolis, 281,000 bushels and Omaha 114,000 bushels. Similar corn increases were—Chicago, 351,000 bushels; Kansas City, 201,000 bushels; Baltimore, 281,000 bushels; Peoria, 149,000 bushels; New York, 143,000 bushels, and St. Louis 111,000 bushels.

Canadian stocks of wheat in bond, not included in the United States visible statement, aggregate 1,696,010 bushels, a decrease of 364,000 bushels since last week. Bonded stocks of oats are 440,000 bushels, or 31,000 bushels more than the previous week, and of barley are 347,000 bushels, a decrease of 15,000 bushels. Detailed United States stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	60,425,000	61,210,000	43,251,000
Corn.....	8,900,000	5,522,000	9,145,000
Oats.....	14,335,000	15,022,000	18,414,000
Rye.....	1,900,000	1,107,000	390,000
Barley.....	2,716,000	2,580,000	1,644,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 810,000 bushels and barley 69,000 bushels, and decrease in oats 8,000 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	22,724,000	21,932,000	13,976,000
Oats.....	4,825,000	4,835,000	7,581,000
Barley.....	1,620,000	1,551,000	1,78,000

Provisions were in fair domestic and foreign demand, with prices averaging slightly less than a week ago. Aggregate receipts of cattle, hogs and sheep, 336,458 head, compare with 381,766 head last week and 268,983 head last year. Arrivals of hogs and sheep have been ample, but there is further shrinkage in marketings of cattle, and choice grades of the latter have been maintained at the highest prices this year. Cash pork closed at \$15.62½ a barrel against \$15.62½ a week ago; lard at \$9.10 a tierce against \$9.25, and ribs at \$8.37½ a hundredweight against \$8.50. Choice cattle closed at \$18.85 a hundredweight against \$18.50; hog at \$6.40 against \$6.40, and sheep at \$4.75 against \$4.75. Compared with the closings a week ago, cash prices are unchanged in flour, oats, pork, hogs and sheep, but higher in corn ½ cent a bushel; wheat, 1 cent; and choice cattle, 35 cents a hundredweight; and lower in ribs, 12½ cents a hundredweight; and lard, 15 cents a tierce. Aggregate stocks of provisions in store in Chicago increased in January 27,947,421 pounds over those of December, 1911, and are 56,870,737 pounds greater than on February 1, 1911. Conspicuous increases over a year ago are shown in the leading hog products.

### MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—A further improvement was made this week and some of the mills appear to believe that a turn for the better has set in. Export trade is still featureless, but with slightly better inquiry. Cereals and feed are active at better prices.

**The Poultry Market.**—Moderate arrivals of better quality caused some revival of interest in the live poultry market and business picked up to some extent. Prices were steady for prime fowls and all offerings of these were quickly taken. Live ducks and geese were in light demand and turkeys moved slowly. Other kinds were in routine demand. Trading in dressed poultry was light and prices of the majority of offerings weak and irregular. This was due mostly to defects caused by the weather, a good deal of the supplies received showing the effect of frost. Prime stock, however, was in very fair request and was held at firm values. Good roasting chickens were in demand, but were scarce. Turkeys were steady and supplies moderate, while there was a brisk inquiry for good quality ducks and geese.

**The Egg Market.**—While trade was of moderate dimensions there was sufficient demand to force prices of the best grade of fresh eggs to a somewhat higher level than last week. Receipts were light and a large proportion showed more or less defect, which prevented any accumulation of eggs of really acceptable quality. Storage eggs have been steadily reduced and stocks on hand are not very large. Demand, however, for held stock was moderate, and as holders were disinclined to force business at the expense of values, prices were well maintained. Low quality eggs did not share in the strength of the better grades and were comparatively weak. Later in the week there was a notable decrease in demand and prices showed marked reaction. Receipts for the week were 25,240 cases, against 35,308 last week, 81,947 the same week last year and 47,419 the corresponding week in 1910.

**Dried Fruit Market.**—The movement of dried fruits this week was rather slow, with the depression most notable in California stock. Prunes were quiet and prices inclined to weakness, although there was no actual recession, and it is thought that with the working off of the poor and medium goods now pressing for sale conditions will improve. Apricots were in light demand and some holders were reported to be offering concessions, but stocks on the coast are moderate and there is little evidence of any weakness at first hands. Peaches were in fair request and values steady. Raisins were in fair demand for the season and prices firmly maintained. Currents moved in a routine way at unchanged prices. Some inquiry appeared for dates, but figs moved slowly.

**The Hemp Market.**—Business in this market was quiet this week, the heavy receipts at primary points causing manufacturers to hesitate as to their commitments. Cables from Manila reported that market dull, and receipts for the week were given as 33,000 bales. Quotations, however, here were firmly maintained, and late in the week there were some indications of reviving interest on the part of the manufacturers, although the prevailing opinion still appeared to be that something might be gained by pursuing a waiting policy. Sisal was steady at former prices, while istle was in light demand and unchanged. Little interest was shown in jute, but values displayed little change.

**British Trade in January.**—The statement of the British foreign trade movement during the month of January issued by the Board of Trade shows a notable expansion in both imports and exports—the former increasing \$21,545,500 as compared with the same month a year ago, and the latter \$13,429,500. Receipts of foodstuffs, raw materials and manufacture increased about \$35,000,000, but of cotton fell off about \$15,000,000. Manufactured goods were the principal item in the increase of exports.

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## DRY GOODS AND WOOLENS.

The demand for cotton goods has been general and the price gains of last week are well sustained. The export trade figures of the year, ending in December, show a gain of 115,000,000 yards over 1910 and 30,000,000 yards over 1909, while the values are much greater in consequence of the higher prices following the advanced cost of the raw material. Shipments to all foreign countries during the past week aggregated 4,453 bales, and the total to date is about 5,000 bales ahead of a year ago. China has been buying limited quantities of napped cottons, while the Red Sea markets are taking goods steadily. The Philippine and other miscellaneous markets are still buying in fair amounts. The export demand has led to continued firmness in all coarse cottons, as many mills making sheetings are engaged on contracts running into April and May. Denims have been advanced to a basis of 13c. for 9-oz. goods, an advance of 1c. a yard, while bleached sheetings are up 1c. Fruit of the Loom goods are at value, pending an advance; cotton blankets and leading lines of napped cottons are well sold ahead into August; tickings are firm; wide sheetings and pillow tubings have been shortened in discounts; awning stripes and miscellaneous duck products are hardening, and in several directions in the primary markets there are evidences of a better general demand. Retailers have been very numerous in the markets during the week and are buying conservatively, but with a firmer conviction that values are safe and at or near the bottom. The jobbers are doing a fair and seasonable trade and are hopeful that the small orders will increase, or at least will continue to come along more rapidly as the counter trade broadens. On the whole, the week has shown improvement of a positive character.

**Woolens and Worsted.**—The unsettled labor conditions at Lawrence are having a deterrent effect on trade in men's wear and worsted yarns to the extent of causing buyers anxiety as to deliveries. The latest trade advices give promise of an early adjustment of the acute stages of the strike, and it is believed in selling agencies that from this time forward a steady gain will be made in production. Trade in overcoatings for fall have been larger in volume than a year ago, and the business booked on fine grades of suitings has grown steadily. Carded wool goods of the better grades are well under order in many of the smaller mills, while some of the larger organizations now have as much business on some lines as they will be able to care for. The volume of business booked on staple worsteds has been fair, but the harder faced goods are not doing well. Many large orders have been booked on serges, cheviots, and unfinished worsteds of a staple character. In overcoatings the bulk of business has been done on fancies and chinchillas, but there has also been a broader trade on meltons and kerseys than there was last year. The finest grades of fancy worsted suitings are now being shown, but it is too early for agents to indicate the trend of the demand. The dress goods mills, outside of Lawrence, are moderately well employed. The stoppage of production in the great Lawrence corporations, manufacturing staples, is causing a revision of views among buyers as to the promise of supplies later on in the spring and early fall. Serges, whipboards and wool novelties are still selling well for spring use, and ratines are active. Many of the staples of other seasons are quiet. Broadcloths for fall were opened during the week at the prices current for the spring season.

**Yarns.**—Cotton yarns are firm and in better request. The worsted yarn users are disturbed by the lessened production brought about in the large corporations at Lawrence, and prices are very firm on all spots.

**Silks.**—Silk agencies are preparing to show fall lines. Chiffon taffetas are in more active request, and foulards are being sold more freely.

## THE BOSTON WOOL MARKET.

**BOSTON.**—The wool market is more active and greater interest is shown by buyers in supplies arriving from South America direct and from Australia via London and Liverpool. Receipts have been heavy, but are coming on a bare market and are meeting with a good demand at firm prices. Sales of supplies to arrive have been concluded. For domestic wool demand is steady, especially for medium grades, supplies of which are small and the tendency of prices upward. Sales of choice Ohio quarter blood at 30c. are rumored. Medium fleeces are now selling on a parity or higher than foreign competing wools, foreign markets showing a slightly easier tendency on crossbreds.

## THE PITTSBURGH IRON MARKET.

**PITTSBURGH.**—Pig iron production increased during January, and the Steel corporation has in blast about eighty-five per cent. of its furnace capacity. It is apparent that activity is not uniform, and in finished lines there are evidences of weakening prices. Output against specifications is at a good rate, but new business is spasmodic and some of the smaller concerns are not busy. Prices are unchanged officially, but concessions are granted for desirable orders in sheets, tin plate, steel bars and structural material. A considerable tonnage of steel rails has been contracted, but the total is not exceptional, and business in steel cars and railroad equipment is slow in developing. The pig iron market is rather dull and quotations are not thoroughly tested. Bessemer iron is nominally \$14 and \$14.25, Valley, and basic \$12.25, Valley. Steel billets, 4x4, remain at \$20, Pittsburgh, and sheet and tin bars, \$21, Pittsburgh. The demand for scrap material has fallen off and prices have weakened slightly, with heavy steel melting scrap at \$12.50, Pittsburgh. Coke production fell off 40,000 tons for the week, according to the *Connellsville Courier*, but the decrease was with the furnace in-

terests. The merchant ovens made a slight gain. Deliveries are now better, but the demand for spot coke is being well sustained, and foundry coke, especially, is showing some strength. Prompt furnace is quoted \$1.80 and \$1.90, and prompt foundry \$2.20 and \$2.35 at oven.

## COPPER STOCKS REDUCED.

Another heavy reduction in surplus stocks of copper in the United States was reported by the Copper Producers' Association on Thursday—supplies declining an additional 23,174,052 pounds during January to 66,280,643 pounds, which is much the lowest point on record. This further large decrease was wholly due to continued activity in the export department, shipments abroad rising above all totals since December, 1910, whereas domestic deliveries were the smallest in any month back to last September. Buying by foreign interests reached an aggregate of 80,167,904 pounds, as against 79,238,716 pounds in December, while the home consumption was 62,343,901 pounds, or about 3,645,000 pounds less than in the preceding month. Production of the red metal diminished some 3,500,000 pounds, but, with the single exception of December, was the largest reported since last August. It is interesting to note that, in the past four months, exports of copper from this country have been swelled over 29,300,000 pounds, which almost wholly accounts for the shrinkage of fully 74,600,000 in visible stocks during that time. Following are the December returns, compared with October and with November a year ago, figures representing pounds:

	Jan. '12.	Dec. '11.	Jan. '11.
Production .....	119,337,753	122,896,897	115,695,591
Stocks .....	89,454,695	111,785,188	122,030,195
Total .....	208,792,448	234,681,885	237,726,786
Domestic deliveries .....	62,343,901	65,988,471	42,078,557
Exports .....	80,167,904	79,238,716	53,208,739
Total deliveries .....	142,511,805	145,227,190	95,287,296
Stocks remaining .....	68,280,643	89,454,695	142,439,490

**Naval Stores Market.**—A much better feeling developed in the naval stores market this week, reflecting the stronger situation at Savannah where a falling off in receipts resulted in advancing prices. The local demand for turpentine was confined to small jobbing lots, as the weather continued adverse to any expansion in consumption and manufacturers' operations were only for routine requirements. Business in rosins was quiet, and while quotations for common and pale rosins were unchanged, some transactions were effected at \$7.75 for good strained. There was a somewhat better demand for tar at \$5.50 for kiln-burned, while pitch was taken in a routine way at former prices. Receipts of naval stores in this market last week were 2,151 barrels of turpentine, 5,812 barrels of rosins and 195 barrels of tar, while exports were 1,650 barrels of turpentine and 3,632 barrels of spirits. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, together with comparisons for last year, are given below:

	Week.	Season	Season
Turpentine, receipts .....	1,636	201,514	163,944
" shipments .....	2,074	174,696	167,084
" stocks .....	7,764	684,407	575,648
Rosins, receipts .....	7,764	684,407	575,648
" shipments .....	23,595	605,244	592,879
" stocks .....	.....	103,281	87,040

**Market for Rice.**—Continued activity is reported in rice, local interests having revived and out-of-town buyers sorting up stocks on a liberal scale. Receipts are only moderate and prices consequently reflect the recent advances at primary points. Generally quiet conditions prevail on the Atlantic coast, although there is a fair distributive demand at New Orleans. Quotations on Japans have hardened and full figures are exacted on medium Honduras grades, owing to the limited supply. Holders are in a strong position, financially, and confidence is expressed in the stability of the market. There is a large business moving in Southwest Louisiana, Texas and Arkansas, more especially in the lower and medium Japans. There is a firmer tone to all offerings and bids only a trifle under list have been rejected. Advices from abroad tell of advancing markets on all deliveries of sightly goods. Reports from Burmah indicate damage to the crop from harvest storms, and future prices on Siams are almost prohibitive so far as the United States is concerned. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,012,400 sacks of rough rice against 992,000 last year, while sales of 868,832 pockets, cleaned, compare with 851,842 in 1911.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 348, against 368 last week, 415 the preceding week, and 276 the corresponding week last year. Failures in Canada this week are 42, against 39 the preceding week, and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 8, 1912.		Feb. 1, 1912.		Jan. 25, 1912.		Feb. 9, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	50	138	60	132	60	144	42	95
South .....	36	108	36	107	45	132	31	75
West .....	37	84	34	90	39	93	24	78
Pacific .....	6	24	18	39	13	46	10	28
United States .....	129	348	142	368	177	415	107	276
Canada .....	18	42	7	39	7	30	6	32

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common .....	bbl 1.00	3.00	Glycerine, C. P., in bulk .. lb	17 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	Selter, N. Y .....	lb 6.55	5.50
Fancy .....	" 2.50	4.00	Guar, Arabic, firsts .. "	45	42	Lead, N. Y .....	" 4.00	4.45
<b>BEANS:</b>			Bennet, Sennets .. "	+ 18	32	Tin, N. Y .....	" 44.00	40 <sup>4</sup>
Marrow, choice .....	100 lb 5.00	3.95	Chitic, jobbing lots .. "	47 <sup>1</sup> <sub>2</sub>	45	Tin plate, N. Y .. 100 lb. box	3.64	3.94
Medium .....	" + 4.35	3.85	Gamboge, pipe .. "	80	68			
<b>BOOTS AND SHOES:</b>			Guaiazac .. "	35	20	<b>MOLASSES AND SYRUPS:</b>		
Men's grain shoes .....	pair 1.65	1.60	Mastic .. "	52	45	New Orleans, cent .. gal	14	14
Creedmore split .....	" 1.45	1.40	Senegal, sorts .. "	11 <sup>1</sup> <sub>2</sub>	7	common .. "	28	30
Men's satin shoes .....	" 1.55	1.50	Shellac, D. C .. "	20	24 <sup>1</sup> <sub>2</sub>	open kettle .. "	11	13
West Virginia, No. 1 .....	" 1.25	1.20	Kuari, No. 1 .. "	30	38	Syrup, common .. "		
Men's kid shoes .....	" 1.40	1.35	Lenggau, Aleppo lists .. "	85	50			
Men's calf shoes .....	" 2.35	2.25	Iodine, Bengal, low grade .. "	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>			
Men's split boots .....	" 1.85	1.80	Iodine, resublimed .. "	2.60	2.50			
Men's kid boots .....	" 1.70	1.65	Iodoform .. "	2.95	2.85			
Men's calfs boots .....	" 3.20	3.15	Morphine bulk .. os	4.95	3.10			
Women's grain .....	" 1.52 <sup>1</sup> <sub>2</sub>	1.50	Nitrate Silver, crystals .. "	+ 36	35			
Women's split .....	" 1.10	1.10	Nux Vomica .. lb	2	2 <sup>1</sup> <sub>2</sub>			
Women's satin .....	" 1.12 <sup>1</sup> <sub>2</sub>	1.10	Oil—Anise .. "	+ 1.45	1.15	<b>OILS:</b>		
			Bay .. "	+ 2.75	1.90	Cinnamon, Cochinchina .. lb	10	9 <sup>4</sup>
			Quicksilver .. "	+ 6.50	3.83	Cod, domestic .. gal	52	53
			Copper, 100-oz. tins .. "	96	90	Newfoundland .. "	55	57
			Cassia, 75-80%, tech .. "	90	80	Corn .. lb	5.55	7.15
			Citronella .. "	26	25	Cottonseed, sunn', white .. "	+ 5.65	7.20
			Lemon .. "	+ 1.45	90	Lard, prime, city .. gal	75	1.05
			Wintergreen, nat., sweet birch .. "	1.45	1.35	extra No. 1 .. "	55	65
			Opium, jobbing lots .. "	85	50	Linenseed, city, raw .. "	75	94
			Prussiate potash, yellow .. "	15 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Neatsfoot prime .. "	65	65
			Quicksilver .. "	+ 63	58	Palm .. lb	8 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
			Copper, 100-oz. tins .. "	14	14	Petroleum, crude .. bbl	1.50	1.30
			Boehicke salts .. "	16	15	Refined, cargo lots, in barrels .. "	8.10	7.40
			Sai ammoniac, lamp .. "	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Bulk .. "	4.60	3.90
			Sai soda, American .. 100 lb	60	60	Roan, first run .. gal	36	35
			Salt-potash, crude .. "	4.75	4.00	Soya Bean .. lb	6	7 <sup>1</sup> <sub>2</sub>
			Vitriol blue .. "	4.90	4	<b>PAPER:</b> News sheet .. 100 lb Book .. "	2.15	2.30
			FERTILIZERS:			Strawboard .. ton	28.00	28.00
			Bone ground, steamed 1 <sup>1</sup> <sub>2</sub> % am., 60% bone phosphate .. ton	21.00	20.00	Wrapping, No. 2 jute .. 100 lb	4.50	4.37 <sup>1</sup> <sub>2</sub>
			Muriate potash, basic .. "	1.90 <sup>1</sup> <sub>2</sub>	1.75 <sup>1</sup> <sub>2</sub>	Writing, ledger .. "	9	9
			Nitrate soda, 95% .. "	2.20	2.10	<b>PEAS:</b> Scotch, choice .. 100 lb	6.00	4.75
			Sulphate of ammonia .. domestic .. "	3.15	2.95	PLATINUM	45.00	----
			Salt-potash, basic 90% .. "	2.32 <sup>1</sup> <sub>2</sub>	2.17 <sup>1</sup> <sub>2</sub>	PROVISIONS, Chicago:		
			Flint, patent, new crop .. bbl	5.35	5.25	Beef, live .. 100 lb	+ 4.80	5.00
			Winter .. "	+ 5.00	4.80	Hogs, live .. "	+ 5.85	5.85
			Spring, clear .. "	+ 4.10	4.25	Lard, prime, steamed .. "	9.10	9.35
			Winter, .. "	+ 4.10	3.65	Pork, dressed .. bbl	+ 15.85 <sup>1</sup> <sub>2</sub>	21.00
					Sheep, live .. 100 lb	3.15	2.50	
					Short ribs, sides, loaves .. "	8.57 <sup>1</sup> <sub>2</sub>	9.50	
					Tallow, N. Y .. lb	6	7 <sup>1</sup> <sub>2</sub>	
					RICE: Domestic, prime .. lb	+ 5 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	
					RUBBER:			
					Upriver, fine .. lb	- 1.03	1.28	
					<b>SALT:</b>			
					Domestic, No. 1 .. 300-lb. bbl	3.60	3.50	
					Turk's Island .. 300-lb. bag	1.00	1.00	
					<b>SALT FISH:</b>			
					Mackerel, Norway No. 1, 165-180 .. bbl	35.00	30.00	
					Norway No. 4, 425-450 .. "	18.00	13.00	
					Herring, round, large .. "	5.50	6.00	
					Cod, Georges .. 100 lb boned, genuine .. "	8.00	6.50	
					7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>		
					<b>SILK:</b> Raw (Shanghai) best .. lb	4.05	4.35	
					<b>SPICES:</b> Cloves, Zanzibar .. lb	10 <sup>1</sup> <sub>2</sub>	16	
					Nutmegs, 105s-110s .. "	13 <sup>1</sup> <sub>2</sub>	12	
					Mace .. "	56	52	
					Ginger, Cochin .. "	9	11	
					Pepper, Singapore, black .. white .. "	11 <sup>1</sup> <sub>2</sub>	5	
						16 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	
					<b>SUGAR:</b>			
					Raw Muscovado .. 100 lb	+ 3.98 <sup>1</sup> <sub>2</sub>	2.98	
					Refined, crushed .. "	+ 5.20	5.30	
					Standard, granu. net .. "	+ 5.65	4.60	
					<b>TEA:</b> Formosa, fair .. lb	+ 14 <sup>1</sup> <sub>2</sub>	15	
					Fine .. "	24	22	
					Japan, low .. "	17 <sup>1</sup> <sub>2</sub>	17	
					Best .. "	35	34	
					Huyn, low .. "	19	19 <sup>1</sup> <sub>2</sub>	
					Firkins .. "	35	35	
					<b>TOBACCO:</b> L'ville: '11 crop ..			
					Burley red—Com, short .. lb	8	7 <sup>1</sup> <sub>2</sub>	
					Common .. "	9 <sup>1</sup> <sub>2</sub>	9	
					Medium .. "	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	
					Burley color—Common .. "	15	15	
					Medium .. "	18	18	
					Dark, rehandling—Com .. "	7 <sup>1</sup> <sub>2</sub>	12	
					Medium .. "	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	
					Dark, export—Common .. "	7 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	
					Medium .. "	8 <sup>1</sup> <sub>2</sub>	10	
					<b>TURPENTINE:</b> .... lb	+ 50 <sup>1</sup> <sub>2</sub>	91	
					<b>VEGETABLES:</b>			
					Cabbage, L. I. .. bbl	75	70	
					Onions, L. I., red .. bag	+ 3.00	1.50	
					Potatoes, state .. bbl	3.50	1.75	
					Turnips, rutabagas .. "	+ 1.15	1.00	
					white .. "	1.00	1.25	
					<b>WOOL:</b> Philadelphia:			
					Average, 100 grades .. lb	24.95	26.01	
					X .. "	27	31	
					Medium .. "	28	31	
					N. Y. & Michigan .. "	+ 31	34	
					Three-eighths .. "	28	27	
					Quarter blood .. "	+ 27	28	
					Wisconsin & Illinois .. "			
					Blue .. "	+ 19	20	
					Medium .. "	+ 25	25	
					Quarter blood .. "	+ 25	25	
					Coarse .. "	+ 22	22	
					North & South Dakota .. "			
					Fine .. "	+ 17	18	
					Medium .. "	+ 20	22	
					Quarter blood .. "	+ 21	20	
					Heavy .. "	+ 16	16	
					Heavy .. "	+ 14	14	
					<b>WOOLEN GOODS:</b>			
					Stand. Clayworsted, 16 oz yd	1.57 <sup>1</sup> <sub>2</sub>	1.80	
					Stand. Clay mixture, 10 oz .. "	1.41	1.40	
					Thibet, all-wool, 16 oz .. "	1.26	1.25	
					Fancy Cashmere .. "	1.07 <sup>1</sup> <sub>2</sub>	1.07 <sup>1</sup> <sub>2</sub>	
					Broadcloths .. "	85	85	
					Flannel .. "	74	74	
					Taffeta, T. H. flannels .. "	34	34	
					Indigo flannel, 11 oz 54 in. .. "	1.65	1.67 <sup>1</sup> <sub>2</sub>	
					Cobalt wire cotton warp .. "	22 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	
					Plain cheviots, 12 oz .. "	1.03	92	
					Serge, 13 oz, 12 oz, low grade .. "	1.92 <sup>1</sup> <sub>2</sub>	1.03	

+ Means advance since last week.

- Means decline since last week.

Advances 43, declines 22

February 10, 1912.]

## THE COTTON MARKET.

An outburst of activity in cotton this week was accompanied by very sharp fluctuations in both directions, with conspicuous strength, succeeding an early decline. For the first two days the market was subjected to rather vigorous pressure and prices gave way quite easily, liquidation being general on the part of local, southern and Liverpool interests. Holders apparently acted on the theory that the recent advance had been too rapid and were anxious to take down profits, and this was the signal for a good deal of hammering by the bearish element as well. Much was made of the depressing features in evidence, which included, among other things, reports that farmers were ready sellers around 10c. and indications of a cheaper spot basis in some sections of the South. Moreover, predictions that the National Ginner's Association would issue heavy ginning figures, endorsing expectations of a 16,000,000-bale crop, exerted considerable influence, while attention was directed to the large receipts at the ports and also to the liberal movement in the interior. Then, too, spinners at the North were still holding aloof and purchasing mainly for immediate needs, and there was some talk that the strike in New England might become general. But when it appeared as though the reaction would go on unchecked, there came a sudden rally on short covering and buying by spot houses, and on Wednesday decided strength developed, with quotations rising over \$1 a bale. Trading on that day was estimated to have been the largest in about a year, sales being placed at from 800,000 to 1,000,000 bales. The abrupt recovery of the market was helped by the unexpectedly strong showing at Liverpool, where the spot business ran up to the imposing total of 15,000 bales. Furthermore, southern spot markets were higher and it was noteworthy that the exports from domestic ports were exceeding the receipts—the former having now passed 7,000,000 bales and thus establishing a record up to this period. From a statistical viewpoint the situation appears more favorable to the long side, yet many people cannot see the wisdom in buying 10c. cotton on the eve of another planting season, with the present crop of such colossal proportions. According to the British Board of Trade returns, shipments of yarns reached 21,000,000 pounds during January against 19,530,000 in the previous year, while exports of cloths were 560,000,000 yards as compared with 508,000,000 in 1911. In the late dealings cotton continued its upward course, although successful holders took profits freely.

## SPOT COTTON PRICES.

	Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.00	9.90	9.80	10.15	10.30	10.50	
New Orleans, cents.....	10.00	10.00	10.00	10.08	10.19	10.19	
Liverpool, pence.....	5.77	5.77	5.67	5.73	5.85	5.90	

From the opening of the crop year to February 2, according to statistics compiled by the *Financial Chronicle*, 11,116,194 bales of cotton came into sight as compared with 9,493,661 bales last year and 8,114,628 bales two years ago. This week port receipts were 379,768 bales, against 179,146 bales a year ago and 90,830 bales in 1910. Takings by northern spinners for the crop year to February 3 were 1,340,747 bales, compared with 1,516,705 bales last year and 1,522,212 bales two years ago. Last week's exports to Great Britain and the Continent were 193,275 bales against 218,465 in the same week of 1911, while for the crop year 6,786,183 bales compared with 5,545,916 bales in the previous season.

Stocks of American cotton in the United States on February 2 were 2,242,806 bales, against 1,703,104 bales in 1911, 1,451,224 bales in 1910 and 1,772,746 in 1909; and in Europe and afloat 2,745,278 bales, against 2,423,893 bales last year, 2,133,176 in 1910 and 2,782,850 in 1909, a total of 4,988,084 bales, against 4,126,997 bales in 1911, 3,584,400 in 1910 and 4,555,596 in 1909.

## FOREIGN TRADE REPORTS.

Returns of the foreign trade movement at the port of New York for the latest week show that there was a contraction in shipments of merchandise, as compared with the large total of the preceding week, of about \$3,500,000, the aggregate \$16,418,381 comparing with \$19,910,761. The loss being mostly due to the smaller exports to the British Possessions, Great Britain, and France. The week's shipments were also smaller than the \$17,643,657 of the same week last year, but considerably larger than the \$14,817,929 of the corresponding week in 1910. On the other hand, imports were in very satisfactory volume, the total aggregating \$22,625,160 and comparing with \$20,558,136 the week before, \$19,081,112 the same week a year ago and \$15,001,151 in 1910. Exports and imports for the year to date are well above those of last year—the former showing an increase of nearly \$13,000,000 and the latter of about \$9,000,000. Imports for the latest week show a number of marked changes, receipts of furs declining as compared with the previous week about \$100,000, copper \$450,000, tin \$150,000, cotton \$645,000 and wool \$190,000; besides considerable decreases in aniline colors, olive oil, nitrate of soda, grease, cheese, macaroni, clover seed and others. These losses, however, were more than offset by gains of \$150,000 in cocoanut oil, \$935,000 in undressed hides, \$150,000 in antiquities, \$110,000 in cocoa, \$150,000 in coffee, \$1,245,000 in india rubber, \$1,337,000 in sugar, \$20,000 in teas, and \$15,000 in wood pulp. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
Latest w'k reported.	1912.	1911.
Previously reported.	\$16,418,381	\$19,910,761
	\$17,643,657	\$22,625,160
	59,130,625	51,507,305
Year to date .....	\$89,574,875	\$76,774,282
		\$74,132,465
		\$65,186,456

Imports of general merchandise for the week ending January 27 amounting in value to \$100,000 were: Cocoanut oil, \$248,414; furs, \$11,091; sausages and preserves, \$107,624; precious stones, \$805,735; un-

dressed hides, \$1,769,951; copper, \$185,066; copper ore, \$153,625; metal goods, \$145,432; tin, \$731,320; cork, \$109,179; antiquities, \$134,259; cotton, \$186,920; cocoa, \$500,215; coffee, \$2,634,753; hemp, \$107,760; hops, \$105,640; india rubber, \$2,817,194; paintings, \$376,522; potatoes, \$161,371; linseed, \$208,761; sugar, \$2,099,509; tea, \$272,658; tobacco, \$476,945; wood pulp, \$248,261; wool, \$127,709. Imports of dry goods for the week ending February 3 were \$3,232,468, against \$3,131,488 the preceding week, and \$3,057,187 the corresponding week last year, of which \$2,700,333 were entered for consumption this week, \$2,549,446 last week and \$2,600,956 last year.

## THE STOCK AND BOND MARKETS.

The stock market was irregular this week, and while there were occasional periods of activity in the important issues most of the time the tone was rather quiet. Much of the trading interest centered in the so-called specialties and a number of these advanced sharply on rather limited dealings. Conspicuous among the latter were Sears, Roebuck & Co., May Department Stores, Texas Company and Vulcan Detinning preferred. On the other hand Distillers' Securities fell off substantially and wide price fluctuations occurred in American Tobacco, American Snuff, Liggett & Myers and P. Lorillard issues. The anthracite group was notably strong at one period under the leadership of Reading, although the most pronounced gain was made by Central of New Jersey, which rose to a new high record price. Southern Railway preferred was more active than for some time, with a sharp upward movement based on the possibility of an increase in its dividend rate. Third Avenue was reactionary, losing a portion of its recent advance. United States Steel was dealt in moderately, but was very irregular in its price movements. Union Pacific held its place proportionately with the other important issues, and activity appeared at times in Amalgamated Copper, Chicago, Milwaukee & St. Paul and Lehigh Valley. Among the minor issues American Malt was a feature.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
Feb. 9, 1912.	This Week.	Last Year.
Saturday.....	200,000	\$2,000,000
Monday.....	282,031	2,560,500
Tuesday.....	431,950	2,301,000
Wednesday.....	330,210	3,821,000
Thursday.....	316,014	3,165,500
Friday.....	247,337	2,329,000
Total.....	1,887,600	\$16,180,000
		\$20,477,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	104.22	100.86	107.76	101.84	101.78	101.87
Industrial.....	80.39	74.24	74.01	73.93	74.15	74.05

Gas and Traction.... 111.98 110.25 110.20 110.20 110.18 110.18 110.33

**Railroad and Miscellaneous Bonds.**—The demand for railroad and miscellaneous bonds was even on a broader scale this week than in the preceding ones, although the lessening of activity in special issues made the daily aggregate of transactions not extraordinary in amount. The wide variety of the mortgages dealt in was the particular feature of the market, and in most instances prices were firmly held. There were a few exceptions, however, notably Distillers' Securities 5s, which receded sharply at one time. Some heaviness appeared also in the issues of the local traction companies that are undergoing reorganization, due in a measure to profit-taking on their recent sharp advance. The Liggett & Myers and P. Lorillard issues continued prominent in the trading, and the active issues also embraced Atchison convertibles, Chicago, Burlington & Quincy Joint 4s, Interborough-Metropolitan 4s, Southern Railway general 4s and United States Steel 6s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, registered, at 102; Panama 3s at 101½, and among foreign issues, Chinese Railway 5s at 93½; Japanese 4s at 93½ to 93¾, second series at 92½ to 92¾; Republic of Cuba 5s at 102½, and United States of Mexico 6s at 96½. In State securities, New York Canal 4s of 1961 sold at 102½.

## MONEY IN CIRCULATION.

Owing entirely to a heavy expansion in gold certificates, the amount of money circulating throughout the United States rose to \$3,286,269,640 on February 1, as against \$3,267,575,322 at the opening of the year and \$3,211,550,465 on February 1, 1911. The increase in gold certificates last month reached no less than \$57,200,000, whereas there was more or less decrease in every other item of the statement issued by the Treasury Department at Washington. The greatest decline was in National Bank notes, which fell off about \$11,400,000, while gold coin was reduced nearly as much and silver certificates were lowered approximately \$9,400,000. Theoretically, on an estimated population of 94,958,000, each inhabitant of the country owned \$34.61 on February 1, or 18 cents more than the per capita allowance on the corresponding date a year ago.

The official circulation statement is given in the following table, with comparisons for earlier dates:

Feb. 1, 1912.	Jan. 2, 1912.	Feb. 1, 1911.
\$603,474,436	\$614,928,906	\$397,287,984
984,183,529	906,944,367	901,386,352
73,105,430	74,538,591	74,324,467
468,659,075	478,027,234	469,310,942
142,891,789	147,773,018	139,095,209
3,045,349	3,078,614	3,415,123
337,133,982	337,950,300	338,145,703
693,866,050	705,236,242	685,581,956
Total.....	\$3,286,269,640	\$3,287,575,322
		\$3,211,550,465

[February 10, 1912]

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS Continued	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	198	198	198	1202	Jan 18	1202	Jan 18	175	171	194	Jan 23
Allis-Chalmers	7	7	7	14	Jan 2	6	Jan 20	56	54	59	Jan 23
do pref.	7	6	6	8	Jan 2	6	Jan 20	106	105	109	Jan 3
Amalgamated Copper	63	63	60	67	Jan 3	60	Feb 1	108	105	109	Jan 3
American Ag'l Chemical	59	60	59	63	Jan 2	59	Feb 2	121	120	121	Feb 8
do pref.	59	59	59	63	Feb 9	100	Jan 10	4	4	5	Jan 2
American Beet Sugar	102	102	102	102	Jan 18	102	Feb 1	108	105	109	Jan 2
do pref.	102	102	102	102	Feb 9	100	Jan 10	108	105	109	Jan 2
Am Brake Shoe & Fdry	98	98	98	99	Jan 22	99	Jan 18	21	10	10	Jan 26
do pref.	98	98	98	98	Jan 22	91	Jan 2	21	10	10	Jan 26
American Can	12	11	11	12	Jan 23	11	Feb 1	51	50	52	Jan 26
do pref.	92	91	91	95	Jan 2	90	Feb 1	26	25	28	Jan 2
American Car & Foundry	51	51	50	53	Jan 2	49	Feb 1	62	62	65	Jan 5
do pref.	115	115	115	116	Jan 9	115	Jan 18	7	8	8	Jan 4
American Coal	75	75	75	51	Jan 23	45	Jan 19	40	30	30	Feb 5
American Cotton Oil	49	49	49	54	Feb 9	49	Jan 19	107	106	108	Jan 4
do pref.	98	98	98	98	Feb 9	98	Jan 19	12	13	13	Jan 21
American Express	210	210	200	200	Jan 20	200	Feb 1	33	34	34	Jan 11
American Hide & Leather	3	3	3	4	Feb 5	3	Feb 30	4	4	4	Feb 1
do pref.	20	20	20	21	Jan 29	20	Jan 5	159	155	156	Feb 6
American Ice Securities	198	20	198	21	Jan 27	18	Jan 2	178	170	170	Jan 15
American Linseed	97	97	97	100	Jan 2	100	Feb 26	109	109	113	Jan 13
do pref.	30	30	30	35	Jan 8	30	Feb 5	44	44	44	Jan 28
American Locomotive	33	33	33	36	Jan 2	32	Feb 1	70	69	70	Jan 27
American Match	84	84	84	84	Feb 8	103	Jan 9	152	149	156	Jan 2
do pref.	102	102	102	104	Jan 8	102	Jan 9	81	81	81	Feb 9
American Smelters pref H	88	71	68	74	Jan 4	67	Jan 20	108	105	108	Jan 11
American Smelters & Ref	70	70	70	104	Jan 24	102	Jan 2	72	72	72	Jan 29
American Snuff	104	104	104	144	Jan 27	130	Jan 26	109	111	112	Jan 11
do pref.	105	105	105	111	Jan 20	102	Jan 16	23	26	26	Jan 26
American Steel Foundries	283	283	283	35	Jan 4	26	Jan 19	23	23	23	Jan 29
American Sugar Ref	118	118	118	120	Jan 30	114	Jan 12	18	18	18	Jan 20
do pref.	117	117	117	118	Jan 20	117	Jan 5	18	18	18	Jan 20
American Tel & Cable	140	140	139	142	Jan 18	137	Jan 18	137	137	137	Jan 11
American Tobacco	260	278	260	287	Jan 20	250	Jan 25	109	111	112	Jan 11
do pref.	105	105	105	108	Jan 19	102	Jan 9	23	26	26	Jan 26
American Woolen	103	103	103	106	Jan 19	101	Jan 11	171	171	171	Jan 22
do pref.	25	25	25	30	Jan 11	23	Feb 6	109	109	109	Jan 4
Art Writing Paper pref	86	86	86	89	Jan 9	86	Feb 7	132	129	135	Jan 3
Asante Copper	35	35	35	37	Jan 27	29	Feb 9	148	149	149	Feb 1
Asset Reversal	105	105	105	88	Jan 3	84	Feb 1	104	104	105	Jan 17
Aitch, Top & Santa Fe	104	104	104	104	Jan 25	105	Feb 1	62	63	63	Jan 25
Atlantic Coast Line	137	137	137	138	Jan 20	133	Jan 10	40	41	41	Jan 18
Baldwin Locomotive pref.	103	103	103	108	Jan 20	102	Feb 2	23	23	23	Jan 8
Baltimore & Ohio	102	102	102	106	Jan 20	101	Feb 1	19	19	19	Jan 20
do pref.	88	88	88	91	Jan 23	88	Jan 10	104	104	104	Jan 20
Bataopus Mining	1	1	1	1	Jan 2	1	Jan 11	128	128	128	Feb 9
Bethlehem Steel	31	31	31	34	Jan 2	30	Jan 11	111	110	110	Jan 9
Brooklyn Rapid Transit	59	61	61	62	Jan 2	59	Feb 9	97	97	97	Jan 20
Brooklyn Union Gas	77	78	77	78	Jan 8	76	Jan 2	82	82	82	Jan 2
Brunswick Ter & Ky Sec	138	138	138	141	Jan 2	138	Jan 25	40	40	40	Jan 20
Buffalo, Rochester & Pitts	100	100	100	94	Feb 5	83	Jan 25	137	137	137	Jan 17
Butterick Co.	30	30	30	30	Feb 9	29	Jan 8	38	38	38	Jan 8
Canada Southern	66	66	66	66	Feb 8	65	Jan 11	107	107	107	Jan 20
Canadian Pacific	221	221	228	235	Jan 3	228	Feb 1	101	101	101	Jan 9
Central S Am Tel	120	120	121	121	Jan 25	115	Jan 6	105	105	105	Feb 1
Central Leather	19	19	17	21	Jan 2	17	Jan 8	90	90	90	Jan 18
Central of N New Jersey	87	87	87	92	Jan 2	83	Jan 8	91	91	91	Jan 16
Central R R of N Jersey	350	350	350	350	Feb 7	305	Jan 2	111	110	110	Jan 22
Chicago & Alton	71	71	69	72	Jan 4	68	Feb 1	111	110	110	Jan 20
Chicago Great West'n new	35	35	35	35	Jan 5	35	Jan 25	85	85	85	Jan 21
Chicago, Milwaukee & St Paul	104	104	103	103	Jan 3	103	Feb 5	99	99	99	Jan 20
Chicago & Northwestern	144	144	145	146	Jan 2	144	Jan 12	102	102	102	Jan 16
do pref.	190	190	140	140	Jan 30	140	Jan 18	100	100	100	Feb 7
Chicago, St. P. & Omaha	137	137	137	144	Jan 30	141	Jan 18	100	100	100	Jan 10
Chicago Union Traction	151	151	151	155	Jan 30	155	Jan 30	106	105	106	Feb 9
do pref.	151	151	151	152	Jan 24	152	Jan 24	106	105	106	Feb 9
China Copper	45	45	5	5	Jan 2	5	Jan 2	107	107	107	Jan 12
Cleve and Cin. Chic & St L	52	52	52	60	Jan 2	55	Jan 15	101	101	101	Jan 2
Cleveland & Pittsburgh	95	95	95	96	Jan 31	96	Jan 31	105	105	105	Feb 7
Colorado Fuel & Iron	163	163	20	27	Jan 2	25	Feb 8	75	77	83	Jan 2
do pref.	25	25	25	27	Jan 2	25	Feb 8	106	106	106	Jan 10
Colorado Southern	43	43	45	46	Feb 2	46	Feb 2	31	31	31	Feb 3
do 2d pref.	76	75	75	76	Jan 19	75	Jan 19	106	106	106	Feb 3
Consolidated Coal	65	65	65	70	Jan 31	70	Jan 31	112	111	115	Jan 19
Consolidated Gas	139	139	138	143	Jan 5	138	Jan 24	101	101	101	Jan 12
Corn Products Refining Co.	104	104	104	111	Jan 17	104	Jan 16	100	100	101	Jan 4
do pref.	20	20	20	22	Jan 24	19	Jan 15	101	101	101	Jan 16
Crex Carpet Co.	78	78	78	75	Jan 2	74	Feb 5	105	105	105	Feb 7
Cuban American Sugar	94	94	96	96	Jan 8	96	Jan 8	91	91	92	Jan 11
Delaware & Hudson	173	175	175	175	Feb 6	167	Jan 2	98	98	98	Feb 5
Delaware, Lack & Western	558	558	558	558	Jan 29	540	Jan 16	22	20	20	Feb 8
Denver & Rio Grande	20	20	20	22	Jan 24	19	Jan 2	79	79	79	Feb 8
do pref.	41	41	41	41	Jan 24	40	Feb 3	23	23	23	Feb 1
Des Moines & Ft. Dodge	6	6	6	10	Jan 24	5	Jan 2	50	49	50	Jan 3
Detroit Edison Co.	110	110	110	110	Jan 26	110	Jan 26	121	121	121	Jan 31
Detroit & Mackinac	100	100	100	64	Jan 25	63	Jan 25	102	102	102	Jan 28
do pref.	100	100	100	64	Jan 25	63	Jan 25	102	102	102	Jan 28
Diamond United Railways	28	28	32	32	Jan 20	28	Feb 5	117	117	117	Jan 11
Distillers Securities	28	28	28	30	Jan 9	9	Jan 9	81	81	81	Jan 6
Dunith S S & A	8	8	8	10	Jan 22	17	Jan 15	107	107	107	Jan 19
DuP P de N Powder Co pref.	164	164	164	167	Jan 9	167	Jan 9	40	40	43	Jan 15
Erie	904	904	91	90	Jan 19	90	Jan 19	123	124	124	Feb 5
do 1st pref.	904	904	904	904	Jan 22	904	Jan 22	123	124	124	Feb 7
do 2d pref.	904	904	904	904	Jan 22	904	Jan 22	44	44	44	Jan 2
Evans & Terre Haute	40%	40%	40%	41	44	40	Feb 3	121	121	121	Jan 31
do pref.	40%	40%	40%	41	44	40	Feb 3	65	65	65	Jan 30
Federal Baking & Smelting	11	12	12	13	Jan 29	12	Jan 10	81	81	81	Jan 6
Federal Sugar	38%	38%	38%	39	37	37	Jan 23	110	110	110	Jan 4
General Chemical	130	130	130	167	Jan 9	167	Jan 9	40	40	43	Jan 15
do pref.	130	130	130	167	Feb 1	167	Jan 9	125	125	125	Jan 15
General Electric	10	10	10	11	Jan 26	10	Jan 2	54	55	56	Jan 4
General Motors	157	157	156	160	Jan 25	155	Jan 2	105	105	105	Jan 4
Goldfield Consolidated	4	4	4	4	Jan 20	7	Jan 5	69	68	68	Jan 17
Great Northern pref.	129%	130%	127%	132%	Jan 23	126	Jan 15	150	148	146	Feb 3
Great Northern Ore Cts	36%	37%	36%	44	44	36	Jan 31	73	73	73	Feb 9
G W Helms Co.	150	150	150	170	Jan 26	160	Jan 26	23	23	23	Jan 3
Havana Electric Railway	105	105	105	105	Jan 26	105	Jan 26	56	56	56	Jan 3
do pref.											

10 1010

Year.											
STOCKS				Week.				Year.			
Continued								Continued			
Low	High	Low	High	High	Low	High	Low	High	Low	High	Low
Toledo, St. Louis & Western do prior 48	* 18	13 1/4	13	14	Jan 20	13	Jan 4	H & T Cen gen 4s.	* 95 1/4	-----	95 1/4 Jan 30
Tor City Rapid Transit do pref.	105 1/2	105 1/2	105 1/2	106 1/2	Feb 9	104 1/2	Jan 12	Illinoian Can 1952	* 99 1/2	-----	98 1/2 Feb 10
Underwood Typewriter do pref	103 1/2	103 1/2	101 1/2	103 1/2	Feb 13	114 1/2	Jan 12	Ind Mar 4-4s	* 98 1/2	96 1/2	96 1/2 Jan 31
Union Bag & Paper Co. do pref.	111 1/2	111 1/2	111 1/2	112 1/2	Feb 5	111 1/2	Feb 5	Inter-Metropolitan 4-4s	* 82 1/2	82 1/2	82 1/2 Jan 3
Union Pacific do pref.	45	45	45	55	Feb 8	55	Feb 8	Interborough R T 5s	* 104 1/2	104 1/2	104 1/2 Feb 10
United Dry Goods do pref.	97	105	105	105	Feb 1	92	Jan 29	International Paper 6s	* 103 1/2	103 1/2	103 1/2 Jan 2
United Gas Pipe do pref.	35	35	33 1/2	35	Feb 9	30 1/2	Jan 2	Int'l Steam Pump 5s.	* 93	93 1/2	93 1/2 Jan 11
U S Cast Iron Pipe do pref.	12 1/2	12 1/2	12 1/2	12 1/2	Feb 5	12 1/2	Feb 5	Iron Ref 5s	* 101 1/2	102 1/2	102 1/2 Feb 5
U S Express do pref.	50	50	50	50	Feb 1	51	Jan 26	Kansas City, St. Louis & Mem 4s	* 82	82	82 Jan 3
U S F & G do pref.	87	87	87	87	Feb 6	84	Jan 31	Kansas City Southern 3s	* 73 1/2	74	74 Jan 8
U S Realty & Improvement do pref.	96	98 1/2	98 1/2	99 1/2	Jan 26	95	Jan 5	Laclede Gas 1st 5s	* 99	99 1/2	99 1/2 Jan 23
U S Reduc & Refining do pref.	1	68	68	68	Feb 5	67	Jan 31	Lake Erie & Western 1st 5s	* 104 1/2	104 1/2	104 1/2 Feb 11
U S Rubber do 1st pref.	46	109 1/2	109 1/2	111	Jan 11	109	Jan 30	Lake Shore & Michigan 3s	* 83 1/2	83 1/2	83 1/2 Feb 3
U S Steel do pref.	103 1/2	103 1/2	97 1/2	97 1/2	Feb 9	98 1/2	Feb 1	Liggett & Myers 7s	* 93 1/2	93 1/2	93 1/2 Jan 3
U S Steel do pref.	107 1/2	110 1/2	107 1/2	111 1/2	Jan 2	107 1/2	Feb 9	Long Island ref 4s	* 96 1/2	96 1/2	96 1/2 Jan 9
U S Steel do pref.	55 1/2	56 1/2	54	57 1/2	Jan 9	52 1/2	Jan 29	Luiney & Nash Unltd 4s	* 99 1/2	99 1/2	99 1/2 Feb 12
U.S. Car Chemical do pref.	54 1/2	54 1/2	53	57 1/2	Jan 9	52 1/2	Jan 9	Manhattan con 4s	* 94 1/2	94 1/2	94 1/2 Jan 2
Va Iron, Coal & Coke do pref.	* 61	120	120	121 1/2	Jan 26	119 1/2	Jan 19	Marshall & Ilsley 5s	* 100 1/2	100 1/2	100 1/2 Jan 28
Va Ry & Power do pref.	45	46	45	47 1/2	Feb 2	46	Jan 17	Maryland & Potowm 5s	* 81	81 1/2	81 1/2 Jan 8
Vulcan Dethutting do pref.	24 1/2	24 1/2	22	24 1/2	Feb 9	20	Jan 8	Minneapolis & St. Louis 6s	* 55 1/2	55 1/2	55 1/2 Jan 2
Waite, L. & Co 4s	81 1/2	81 1/2	78	78	Feb 9	76	Jan 4	Missouri, Kan & Tex 1st 4s	* 65	65	65 Jan 2
Weber Fargo Express do pref.	14 1/2	14 1/2	13 1/2	15 1/2	Jan 3	14 1/2	Feb 2	Mo 1st & 4s when issued	* 98 1/2	98 1/2	98 1/2 Jan 2
Western Maryland do pref.	57 1/2	59	57 1/2	60 1/2	Jan 8	58	Jan 9	Mo 4s when issued	* 84 1/2	84 1/2	84 1/2 Jan 8
W U Telegraph do pref.	88 1/2	88 1/2	85 1/2	88 1/2	Feb 18	89	Jan 3	Mo 4s when issued	* 81 1/2	81 1/2	81 1/2 Jan 2
Westinghouse E & M do 1st pref.	70 1/2	70 1/2	69 1/2	70 1/2	Feb 24	68 1/2	Jan 3	Mo 4s when issued	* 82 1/2	82 1/2	82 1/2 Jan 2
Weyman-Brown do 1st pref.	11 1/4	11 1/4	11 1/4	11 1/4	Feb 2	11 1/4	Jan 5	Mo 4s when issued	* 83 1/2	83 1/2	83 1/2 Jan 2
Whiting-Lake Erie do 1st pref.	5	5	5	5	Jan 23	4	Jan 10	Mo 4s when issued	* 84 1/2	84 1/2	84 1/2 Jan 2
Wisconsin Central do 2d pref.	18 1/2	18 1/2	18 1/2	18 1/2	Feb 5	18 1/2	Feb 5	Wisconsin Central	* 48 1/2	49	48 Jan 5
ACTIVE BONDS.											
ACTIVE BONDS				Week.				Year.			
Last Sale Friday.	High	Low	High	High	Low	High	Low	High	Low	High	Low
Allis-Chalmers 5s.	* 57	57 1/2	54	57 1/2	Feb 7	52	Jan 22	N.C. & St. Louis com 5s.	* 92 1/2	92 1/2	92 1/2 Jan 6
American Ag Chem 5s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 5	101 1/2	Jan 19	Nassau Elec 4s.	* 86	86	86 Jan 15
American Cotton Oil 6s.	98 1/2	98 1/2	97 1/2	98 1/2	Jan 3	97 1/2	Feb 6	Natty Kyn 4s prior 1952	* 96	96	96 Feb 8
American Hide & Leat 6s.	99 1/2	99 1/2	75	75	Jan 26	72 1/2	Jan 3	Navy Brkco 4s	* 91	91 1/2	91 1/2 Jan 5
American Ice Co 4s.	73 1/2	103 1/2	103 1/2	104	Jan 19	102 1/2	Jan 16	New York Central gen 3 1/2s	* 86 1/2	86 1/2	86 1/2 Jan 15
American Smelters deb 6s.	103 1/2	110 1/2	109 1/2	110 1/2	Jan 18	108 1/2	Jan 20	New York Central 3 1/2s	* 83 1/2	83 1/2	83 1/2 Jan 15
American Tel & Tel con 4s.	110 1/2	110 1/2	95 1/2	95 1/2	Jan 25	95 1/2	Jan 2	New York Central 4s	* 84	84	84 Jan 15
American Tobacco Co 4s.	95 1/2	121 1/2	120 1/2	121 1/2	Feb 2	118 1/2	Jan 2	New York Central 5s	* 83 1/2	83 1/2	83 1/2 Jan 15
American Writing Paper 5s.	89 1/2	89 1/2	88 1/2	89 1/2	Jan 9	84 1/2	Jan 8	Missouri Pacific Trust 5s.	* 82	82	82 Jan 15
Amour Arbor 4s.	* 81 1/2	92 1/2	91 1/2	92 1/2	Feb 2	91 1/2	Jan 2	Mo 1st & 4s	* 65	65	65 Jan 15
Armour & Co 4s.	98 1/2	98 1/2	98 1/2	98 1/2	Feb 5	98 1/2	Jan 2	Mo 2d 4s	* 64	64	64 Jan 15
A. T. & S. 4s gen 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Feb 1	99 1/2	Jan 2	Mo 3d 4s	* 63	63	63 Jan 15
Atlantic Coast Line 4s.	96 1/2	96 1/2	96 1/2	96 1/2	Feb 10	96 1/2	Jan 2	Mo 4s	* 62	62	62 Jan 15
Atlantic Coast Line 4s.	95 1/2	95 1/2	92 1/2	92 1/2	Feb 10	92 1/2	Jan 2	Mo 5s	* 61	61	61 Jan 15
Baltimore & Ohio prior 3 1/2s	82 1/2	82 1/2	82 1/2	82 1/2	Feb 1	83 1/2	Jan 31	Mo 6s	* 60	60	60 Jan 15
Baltimore & Ohio general 4s.	89 1/2	89 1/2	87 1/2	89 1/2	Feb 1	87 1/2	Jan 17	Mo 7s	* 59	59	59 Jan 15
Baltimore & Ohio 4s.	102 1/2	102 1/2	98 1/2	98 1/2	Feb 1	98 1/2	Jan 17	Mo 8s	* 58	58	58 Jan 15
Baltimore & Ohio 3 1/2s	90 1/2	90 1/2	87 1/2	87 1/2	Feb 1	87 1/2	Jan 17	Mo 9s	* 57	57	57 Jan 15
Baltimore & Ohio 3 1/2s	74 1/2	74 1/2	72 1/2	72 1/2	Feb 1	72 1/2	Jan 17	Mo 10s	* 56	56	56 Jan 15
Baltimore & Ohio 3 1/2s	57 1/2	57 1/2	55 1/2	57 1/2	Feb 1	55 1/2	Jan 17	Mo 11s	* 55	55	55 Jan 15
Baltimore & Ohio 3 1/2s	42 1/2	42 1/2	40 1/2	42 1/2	Feb 1	40 1/2	Jan 17	Mo 12s	* 54	54	54 Jan 15
Bethlehem Steel 5s.	95 1/2	95 1/2	94 1/2	95 1/2	Feb 7	93 1/2	Jan 3	Mo 13s	* 53	53	53 Jan 15
Brooklyn Gas Trans 4s.	85 1/2	85 1/2	85 1/2	85 1/2	Feb 6	85 1/2	Jan 22	Mo 14s	* 52	52	52 Jan 15
Brooklyn Rapid Transit 5s.	103	103	103	103	Feb 1	103	Jan 16	Mo 15s	* 51	51	51 Jan 15
Brooklyn Union Gas 5s.	103 1/2	103 1/2	102 1/2	103 1/2	Feb 8	102 1/2	Jan 2	Mo 16s	* 50	50	50 Jan 15
Bush Terminal 5s.	98	98	98	98	Feb 1	98	Jan 2	Mo 17s	* 49	49	49 Jan 15
C. & G. South 1st ext 6s.	101 1/2	101 1/2	101 1/2	101 1/2	Feb 1	101	Jan 6	Mo 18s	* 48	48	48 Jan 15
Central General 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Feb 1	100	Jan 1	Mo 19s	* 47	47	47 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 20s	* 46	46	46 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 21s	* 45	45	45 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 22s	* 44	44	44 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 23s	* 43	43	43 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 24s	* 42	42	42 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 25s	* 41	41	41 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 26s	* 40	40	40 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 27s	* 39	39	39 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 28s	* 38	38	38 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 29s	* 37	37	37 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 30s	* 36	36	36 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 31s	* 35	35	35 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 32s	* 34	34	34 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 33s	* 33	33	33 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 34s	* 32	32	32 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 35s	* 31	31	31 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 36s	* 30	30	30 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 37s	* 29	29	29 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 38s	* 28	28	28 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 39s	* 27	27	27 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 40s	* 26	26	26 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 41s	* 25	25	25 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 42s	* 24	24	24 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 43s	* 23	23	23 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 44s	* 22	22	22 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 45s	* 21	21	21 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 46s	* 20	20	20 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 47s	* 19	19	19 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 48s	* 18	18	18 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 49s	* 17	17	17 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 50s	* 16	16	16 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 51s	* 15	15	15 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 52s	* 14	14	14 Jan 15
Central General 4s.	95 1/2	95 1/2	95 1/2	95 1/2	Feb 1	95 1/2	Jan 1	Mo 53			

\* No sale: closing bid price.

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NEW SOUTH WALES contains 200,000,000 acres  
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It has as yet only 1,690,000 people, which means it  
has little more than 5 persons to the square mile.  
These few people, in this rich territory, with its wide  
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wealth to the value of \$284,000,000 yearly.  
Farmers or farm laborers from the United States who  
take up land or engage in bona fide rural occupations  
on their arrival in New South Wales are  
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A State Department is charged with the  
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Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Soda  
Sheet Zinc, Perfected Zinc, Oxide of Zinc, Milan Steel, Bon  
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## BANKING NEWS

### NEW NATIONAL BANKS.

#### Southern.

ALABAMA, Lincoln.—First National Bank (10131). Capital \$25,000. McLane Tilton, president; R. B. Burn and T. J. Watson, vice-presidents; L. U. Dickinson, cashier. Conversion of the First State Bank of Lincoln.

#### Western.

ILLINOIS, Coal City.—First National Bank (10132). Capital \$25,000. William Campbell, president; Warham B. Short, vice-president; Lettie R. Young, cashier.

IOWA, Perry.—People's National Bank (10130). Capital \$50,000. John P. O'Malley, president; J. C. O'Malley, vice-president; E. D. Carter, cashier.

#### Pacific.

CALIFORNIA, Tustin.—First National Bank (10134). Capital \$25,000. William C. Crawford, president; John Dunston, vice-president; Edmund J. Cranston, cashier; Fred G. Courrier, assistant cashier.

UTAH, Smithfield.—Commercial National Bank (10135). Capital \$25,000. E. R. Miles, Jr., president; Job Pingree and James Pingree, vice-presidents; G. Y. Smith, cashier; G. E. Miles, assistant cashier.

### APPLICATIONS RECEIVED.

#### Eastern.

NEW YORK, Silver Creek.—State Bank of Silver Creek. To convert into the First National Bank of Silver Creek. Capital \$50,000.

#### Southern.

TENNESSEE, Huntsville.—Huntsville Banking Co. To convert into the First National Bank of Huntsville. Capital \$25,000.

#### Western.

ILLINOIS, Waterloo.—First National Bank. Capital \$25,000. A. C. Bollinger. Waterloo, Ill., correspondent.

#### Pacific.

CALIFORNIA, Gilroy.—First National Bank. Capital \$25,000. P. W. Parmley. Gilroy, Cal., correspondent.

OREGON, Florence.—The Lane County State & Savings Bank. To convert into the First National Bank of Florence. Capital \$25,000.

### APPLICATIONS APPROVED.

#### Pacific.

CALIFORNIA, Pasadena.—Security National Bank. Capital \$100,000. Ernest H. May, Pasadena, Cal., correspondent.

CALIFORNIA, Suisun.—Solano County Bank. To convert into the First National Bank of Suisun. Capital \$100,000.

CALIFORNIA, Van Nuys.—First National Bank. Capital \$50,000. L. E. Bliss, Van Nuys, Cal., correspondent.

OREGON, Lebanon.—Lebanon State Bank. To convert into the Lebanon National Bank. Capital \$35,000.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Southern.

FLORIDA, Apopka.—State Bank of Apopka. Capital \$15,000. C. P. McCall, president; A. C. Starbird, vice-president; William G. Talton, cashier. Articles of incorporation filed.

TEXAS, Dallas.—Republic Security, Fidelity & Trust Co. Capital \$5,000,000. C. L. Wakefield, president; A. Silvers, vice-president; Geo. H. Bird, secretary. Organizing.

TEXAS, Grand Saline.—First State Bank. Capital \$40,000. John M. Dean, president; R. L. Martin, vice-president; J. E. Andrews, cashier. Succeeds the Citizens' National Bank of Grand Saline.

#### Western.

ILLINOIS, Christopher.—Christopher State Bank. Capital \$35,000. Organizing.

ILLINOIS, Morton Grove.—Morton Grove Trust & Savings Bank. Capital \$25,000. Organizing.

KANSAS, Virgil.—Virgil State Bank. Capital \$10,000. Incorporated.

MISSOURI, Duivenweg.—State Bank of Duivenweg. Capital \$10,000. Capt. D. E. McDowell, president; J. R. Hastings, vice-president; L. B. Hale, cashier.

NEW MEXICO, Tucumcari.—First Trust & Savings Bank. Capital \$30,000. Incorporated.

SOUTH DAKOTA, White River.—White River State Bank. Capital \$10,000. John S. Hight, president; C. S. Hight, cashier.

WISCONSIN, Greenwood.—Farmers & Merchants' Bank. Capital \$30,000. Organizing.

#### Pacific.

ARIZONA, Tucson.—Tucson Realty & Trust Co. Capital \$25,000. Incorporated.

CALIFORNIA, San Francisco.—Realty Union. Capital \$1,000,000. H. Wadsworth, president; Roosevelt Johnson, vice-president; Jesse B. Fuller, secretary; Frank E. Grace, treasurer.

CALIFORNIA, San Francisco.—West Oakland Bank & Trust Co. Capital \$50,000. Articles of incorporation filed.

### CHANGE IN OFFICERS.

#### Eastern.

NEW JERSEY, East Orange.—Savings Investment & Trust Co. David Bingham is vice-president; Edward W. Ashley, vice-president; William M. Franklin, treasurer; Frank B. Wickes, secretary.

NEW JERSEY, Montclair.—Bank of Montclair. Thomas W. Stevens is president; Anson A. Voorhees, vice-president.

NEW JERSEY, Montclair.—Essex National Bank of Montclair. Arthur H. Lamborn is second vice-president.

NEW YORK, Gloversville.—City National Bank. Chas. L. Smith is assistant cashier.

NEW YORK, Saratoga Springs.—Citizens' National Bank. W. H. Waterbury is cashier; Addison E. Curtis, assistant cashier.

#### Southern.

GEORGIA, Franklin.—Bank of Herd County. A. J. Kitchens is president.

TENNESSEE, Etowah.—People's Bank of Etowah. Lester Holden is acting cashier.

TEXAS, Munday.—First National Bank. W. A. Baker is president; John J. Switzer, first vice-president; P. B. Broach, second vice-president; M. H. Lee, cashier; Tom Isbell, assistant cashier.

#### Western.

MICHIGAN, North Adams. Citizens' Bank. Arthur Hoffman is cashier.

#### Pacific.

CALIFORNIA, San Francisco.—Donohue-Kelly Banking Co. Geo. Whittel is vice-president.

CALIFORNIA, Sonoma.—Sonoma County National Bank. W. T. Spidgen and John Lawen, Jr., are vice-presidents.

### MISCELLANEOUS.

#### Eastern.

NEW YORK, Rensselaer.—Rensselaer County Bank. B. R. Lansing, vice-president, is dead.

#### Southern.

FLORIDA, Fernandina.—First National Bank. J. K. Prescott, vice-president, is dead.

TEXAS, Houston.—Commercial National Bank. To be merged with the South Texas National Bank. Business to be continued as the South Texas Commercial National Bank.

TEXAS, San Antonio.—Groos National Bank. F. Groos, of this institution, is dead.

#### Western.

KANSAS, Bancroft.—State Bank of Bancroft. Application for the increase of capital stock to \$15,000 filed.

## BODINE, SONS & CO.,

### BANKERS AND BILL BROKERS.

**Commercial** 129 South Fourth Street  
**Paper** **Collateral Loans** PHILADELPHIA.

#### Pacific.

CALIFORNIA, Fresno.—Security Savings Bank. Style has been changed to the Security Trust & Savings Bank.

#### Liverpool & London & Globe's American Branch.

The 64th annual statement of the American branch of the Liverpool & London & Globe Insurance Co. for the calendar year has just been issued. It shows total assets of \$13,784,520.57, which includes real estate amounting to \$1,574,516.12, United States Government 4 per cent. bonds, \$228,260.00, State and city bonds and railroad stocks and bonds \$5,112,480.00, bonds and mortgage loans \$3,337,278.00, bank balances and all other assets \$3,531,986.45. The company reports unearned premiums and all other liabilities \$9,302,531.97, leaving a surplus of \$4,481,988.60. The New York directors are: Charles H. Marshall, chairman; Walter C. Hubbard, John A. Stewart, Edmund D. Randolph and Thatcher M. Brown. Henry W. Eaton is manager, George W. Hoyt, deputy-manager; J. B. Kramer, Jr., assistant deputy-manager; and T. A. Weed, agency superintendent.

### FOREIGN.

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Engineer and Importer of

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AND ACCESSORIES OF ALL DESCRIPTION

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CITY OF MEXICO. ESTABLISHED 1863.

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Veracruz, Monterrey, Mazatlan, San Luis Potosi, Guanajuato, Puebla, Durango, Torreon, Morelia, Guadalajara, Queretaro, Aguascalientes. Conducts a General Banking Business. Foreign drafts Bought and Sold. Interest Paid on Accounts subject to Check and on Time Deposits.

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In All Qualities at Competing Prices.

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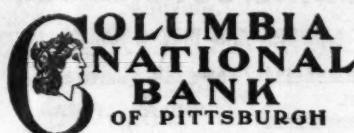
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& JENKS,**

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INVESTMENT SECURITIES**

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OF RICHMOND, VA.**

Invites business from Banks, Bankers and Mercantile Houses.

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**Manufacturers & Traders National Bank  
BUFFALO, N. Y.**

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SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
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Safe Deposit Boxes on Bank Floor.  
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Steamship passage tickets; reservations made on  
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Cincinnati Agency for Thos. Cook & Sons' Tours.

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CINCINNATI, O.**

Capital, - \$3,000,000  
Surplus and Undivided Profits, 1,518,527  
Deposits, - 16,991,018

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Incorporated 1869  
Head Office—MONTREAL  
New York Agency—Cor. William & Cedar Sts.  
London, Eng., Branch—Princes St. E. C.  
200 Branches throughout Canada, and in Cuba,  
Porto Rico, Trinidad, Jamaica, Barbados  
and Bahama Islands.  
General banking business transacted

THE DAY AND NIGHT BANK

**FRANKLIN TRUST CO**

Resources, - \$1,500,000

16th and Market Streets  
PHILADELPHIA

## FINANCIAL.

**The Chase National Bank**

NEW YORK

(September 1, 1911)

Capital	\$5,000,000.00
Surplus and Profits (Earned)	8,444,473.00
Deposits	113,424,098.00

OFFICERS:

A. B. HEPBURN, Chairman of the Board  
A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.  
M. CONKEY, Cashier. C. C. SLADE, Asst. Cashier.  
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.  
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NEW YORK

**BANKERS**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic  
and Foreign Use.—Deposit Accounts. Subject  
to Check, Received on Favorable Terms.

**THE ELIOT NATIONAL BANK  
OF BOSTON**

Capital	\$1,000,000
Surplus Earned and Profits	1,300,000

HARRY L. BURRAGE, President  
GARRARD COMLY, Vice President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLEFSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier  
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SHOW THIS ADVERTISEMENT to your  
bookkeeper. There are several important  
features about the MANN YALE LOCK LEDGER  
that might interest him. It is the only  
loose leaf ledger that absolutely prevents hand-  
ling of the leaves except by the person in  
possession of Yale Key—there can be no manip-  
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Blank Books, Stationery, Printing, Lithographing,  
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The Belknap system of addressing will relieve  
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Write for a descriptive catalog, whether your mailing  
list numbers one hundred names or one million.

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CHICAGO, ILL.

NEW YORK, N.Y.

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NEW YORK

**CHICAGO** SAN FRANCISCO  
Monadnock Block Alaska Commercial Bldg.

**NEW ORLEANS**, Hibernal Bank Bldg.  
LONDON, ENGLAND, 18 St. Swithin's Lane, E.C.

Cable, "Adorient."

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**AGRICULTURAL SEEDS**  
JOHN LYTHE & SONS Ltd.

BELFAST, IRELAND  
Established 1884

Specialties: Finest Machined Ryegrass Seeds  
which are exported to all parts of the world.

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Sole Furnisher of the Genuine RUD. SACKS

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Powder.

**JAMES W. JACK**  
Agent and Importer, WELLINGTON,  
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Contractors. Agent for various lines of building  
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Dominion. Open to accept further agencies for  
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APRIL 1913 OCTOBER

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etc., should be addressed to the Director of Land  
Settlement, Estates Office, British South Africa  
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Similar inquiries as to Land in Matabeleland should  
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**C. JENATZY-LELEUX**

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